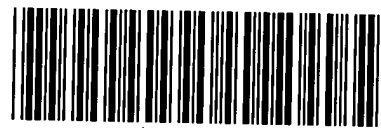


REGISTERED NUMBER: 06469172 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020
FOR
JUST DEVELOP IT LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2020**

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JUST DEVELOP IT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020

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 2020**

The directors present their strategic report of the company and the group for the year ended 31 January 2020.

REVIEW OF BUSINESS AND PRINCIPAL RISKS AND UNCERTAINTIES

In the year to January 2020, Just Develop It Group continued its strategic focus on the core areas of the group. The primary focus of the group remains Technology, Property and Finance, as well as ensuring all our other group companies, subsidiaries and associates receive the relevant level of attention and assistance.

We continued the strategy of aiming towards reducing risk through the realisation of parts of our investment in technology, 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 the Finance arm operated as a standalone group under the Just Develop It umbrella. The property portfolios also now operate under one single entity with one banking partner.

In the year to January 2020, Turnover decreased by £10.55m, from £25.70m to £15.15m, due to the part disposal in our Computer Hardware company, which now falls out of the group and does not form part of the consolidated numbers (£3.70m). Also the Aircraft Hire and Management turnover which appeared FY19 (£5.77m) no longer forms part of the group consolidated figures as they became an associate from 06/02/2019. As well as the revenue impact of falling out of the group, the operating costs generated by both these entities were also materially reduced FY20.

Losing the turnover and operating costs from both the computer hardware activity and aircraft hire and management resulted in the group operating profit FY20 growing by 19% from FY19, from £6.77m to £8.08m. The material increase (145%) in Profit before Taxation from £3.66m to £10.83m in FY20 has benefited from a favourable revaluation of £2.1m of our property portfolio, deconsolidation of subsidiaries as well as the trading performance of the group.

LTV across our property portfolio remained at 55%, increasing in value by over £15m FY20, through acquisition growth and revaluations. Elsewhere within FY20 turnover figures, rental income increased by 35% in the period, as the focus of the group remains to continue to grow the portfolio, providing a reduced level of risk profile to utilise. The current housing market allows for us to grow further as we take advantage of quantum discounts and our ability to move quickly. We continue to maintain and reinvest into our current portfolio ensuring our properties are kept at a high standard, reducing vacant periods and future maintenance costs.

Material increases in debtor balances for the group are a result of increased levels of written investment loans, which have increased significantly by 52% to £46.64m FY20. This increase in debtor book value generated an increase in interest and fee income by 33% from FY19, as we continue to offer a niche product to the local property developers and businesses. The group continued to increase its financial lending through long term development finance facilities, asset backed loan facilities, medium term intercompany loans as well short term external loans. With the interest income making up over 43% of turnover FY20 across the group, up from 19% FY19.

Interests held through minority shareholdings continued to yield strong dividends FY20. The consultancy and commissions received from the group's marketing function decreased by 70% from previous years, as focus of our marketing expertise has been on the extraordinary growth within our tech business.

Sadly, in December 2019 the decision was made to appoint an administrator into the business of XJC Jets Management which unfortunately led to its closure.

Significant cash reductions FY20 are illustrated by the income generated from operations of £6.02m being reinvested through investment loans and the increase in debtors by £15.33m. This reinvestment within the group is also highlighted through the increased purchases of investment properties (FY20: £12.84m), which was enabled by way of a new bank lender, enabling the group to amalgamate two funders into one. The increased level of loans over FY19 and FY20 has led to an increase in finance costs.

**GROUP STRATEGIC REPORT - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

REVIEW OF BUSINESS AND PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Yields on our property portfolio remain strong, however one of the principal risks and uncertainties that face the group is with the property assets being backed by LIBOR linked secured bank loans, which face the risk of possible fluctuations. The model of property purchases remains the same and located in the same areas. With the new current climate showing strong house values, our portfolio will benefit from these increases as well as being able to take advantage in a fast moving market.

Opportunities to improve efficiencies, increase staff levels and reduce costs remain a focus throughout the group and in particular the property portfolio, which is reliant on lower yields compared to the rest of the group activity.

Unsurprisingly, the risk of recoverability of debtors remains, with the larger business loans secured against assets and other debtors results are 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.

At Just Develop It and the wider group, the impact of Covid-19 during FY21 has fortunately been minimal, with the temporary closure of our hospitality venue and the ability to maintain our property portfolio being the only real impact felt. Operationally our staff were able to quickly relocate to remote locations, making use of the technology, software and communications channels already in place. We have welcomed the government assistance provided during this time. Our development loan customers were fortunate enough to have very little impact on their supply chains and restrictions to access sites, we feel this is due to their size and their ability to be more agile in the market than some of the larger house builders.

Liquidity throughout the group has been forecast by the directors, extended over 12 months from the date of approval of these financial statements. Several adverse scenarios have been considered, including any further impact by COVID-19, these forecasts support the appropriateness of the going concern basis for consideration. The current cash position stands at approximately £6,480,366 has benefited from a recent disposal of shares in an associate and any cash to be expended in future investment activities is entirely discretionary, which can be delayed should cash inflows from such sources like the realisation of development loans not materialise in time. The group also has substantial unutilised banking facilities. Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

Lastly, the year 2019/20 followed a similar pattern of success, refocus and simplifying of the group that we have seen in previous periods. As a result of the company is now in a position to continue to benefit from the renewed strategy in place and being successfully implemented. Unsurprisingly, the risk of recoverability of debtors remains, with the larger business loans secured against assets and other debtors results are 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.

ON BEHALF OF THE BOARD:



Mr C S Phillips - Director

Date: 3 November 2020

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2020.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2020.

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 2019 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

Date: 3 November 2020

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 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2020 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 - continued**

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.

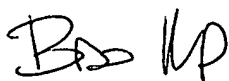
Auditors' responsibilities for the audit of the financial statements

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.



Arbinder Chatwal (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Date: 3 November 2020

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020**

	Notes	31.1.20 Continuing £	31.1.20 Discontinued £	31.1.20 Total £
TURNOVER	3	15,151,731	-	15,151,731
Cost of sales		<u>(1,752,434)</u>	<u>-</u>	<u>(1,752,434)</u>
GROSS PROFIT		13,399,297	-	13,399,297
Administrative expenses		<u>(5,336,544)</u>	<u>-</u>	<u>(5,336,544)</u>
		8,062,753	-	8,062,753
Other operating income		14,107	-	14,107
Gain/loss on revaluation of assets	13	<u>2,091,875</u>	<u>-</u>	<u>2,091,875</u>
GROUP OPERATING PROFIT	5	10,168,735	-	10,168,735
Share of operating loss in Associates		<u>(434,899)</u>	<u>-</u>	<u>(434,899)</u>
Profit/(loss) on reclassification of subsidiary as an associate	6	<u>-</u>	<u>3,854,218</u>	<u>3,854,218</u>
		9,733,836	3,854,218	13,588,054
Income from other participating interests		193,158	-	193,158
Interest receivable and similar income		142	-	142
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	<u>(1,811,771)</u>	<u>-</u>	<u>(1,811,771)</u>
PROFIT BEFORE TAXATION		8,115,365	3,854,218	11,969,583
Tax on profit	8	<u>(1,458,835)</u>	<u>-</u>	<u>(1,458,835)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,656,530</u>	<u>3,854,218</u>	<u>10,510,748</u>
Profit attributable to:				
Owners of the parent				9,671,328
Non-controlling interests				<u>839,420</u>
				<u>10,510,748</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 2020**

	Notes	31.1.19 Continuing £	31.1.19 Discontinued £	31.1.19 Total £
TURNOVER	3	16,230,000	9,473,610	25,703,610
Cost of sales		<u>(2,287,365)</u>	<u>(10,272,170)</u>	<u>(12,559,535)</u>
GROSS PROFIT/(LOSS)		13,942,635	(798,560)	13,144,075
Administrative expenses		<u>(7,338,620)</u>	<u>(1,415,163)</u>	<u>(8,753,783)</u>
		6,604,015	(2,213,723)	4,390,292
Other operating income		2,119,468	247,843	2,367,311
Gain/loss on revaluation of assets	13	<u>(273,255)</u>	-	<u>(273,255)</u>
GROUP OPERATING PROFIT/(LOSS)	5	8,450,228	(1,965,880)	6,484,348
Share of operating loss in Associates		<u>(224,688)</u>	-	<u>(224,688)</u>
Profit/(loss) on reclassification of subsidiary as an associate	6	-	<u>(15,001)</u>	<u>(15,001)</u>
		8,225,540	(1,980,881)	6,244,659
Income from other participating interests		141,650	-	141,650
Interest receivable and similar income		1,108	622	1,730
Amounts written off investments		-	-	-
Interest payable and similar expenses	7	<u>(1,053,256)</u>	<u>(178,916)</u>	<u>(1,232,172)</u>
PROFIT/(LOSS) BEFORE TAXATION		7,315,042	(2,159,175)	5,155,867
Tax on profit/(loss)	8	<u>(1,468,032)</u>	<u>(26,087)</u>	<u>(1,494,119)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,847,010</u>	<u>(2,185,262)</u>	<u>3,661,748</u>
Profit/(loss) attributable to:				
Owners of the parent				3,779,362
Non-controlling interests				<u>(117,614)</u>
				<u>3,661,748</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 2020**

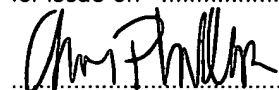
	31.1.20 £	31.1.19 £
PROFIT FOR THE YEAR	10,510,748	3,661,748
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>10,510,748</u>	<u>3,661,748</u>
Total comprehensive income attributable to:		
Owners of the parent	9,671,328	3,779,362
Non-controlling interests	<u>839,420</u>	<u>(117,614)</u>
	<u>10,510,748</u>	<u>3,661,748</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 JANUARY 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	10		13,800		1,288,009
Tangible assets	11		6,781,226		15,184,464
Investments	12				
Interest in associate			700,638		1,358,611
Other investments			2,786,036		1,234,669
Investment property	13		<u>75,189,531</u>		<u>59,300,014</u>
			85,471,231		78,365,767
CURRENT ASSETS					
Stocks	14	1,543,004		2,635,498	
Debtors	15	60,064,836		39,207,560	
Cash at bank and in hand		<u>955,489</u>		<u>6,439,473</u>	
		62,563,329		48,282,531	
CREDITORS					
Amounts falling due within one year	16	<u>(19,805,522)</u>		<u>(15,909,407)</u>	
NET CURRENT ASSETS			<u>42,757,807</u>		<u>32,373,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			128,229,038		110,738,891
CREDITORS					
Amounts falling due after more than one year	17		(42,181,127)		(35,583,581)
PROVISIONS FOR LIABILITIES	22		<u>(1,175,982)</u>		<u>(794,146)</u>
NET ASSETS			<u>84,871,929</u>		<u>74,361,164</u>
CAPITAL AND RESERVES					
Called up share capital	23		35,117		35,117
Share premium	24		20,033,426		20,033,426
Non-distributable reserves	24		8,291,050		6,206,714
Capital redemption reserve	24		1,902		1,902
Other reserves	24		774,525		774,525
Retained earnings	24		<u>55,219,473</u>		<u>47,632,481</u>
SHAREHOLDERS' FUNDS			84,355,493		74,684,165
NON-CONTROLLING INTERESTS	25		<u>516,436</u>		<u>(323,001)</u>
TOTAL EQUITY			<u>84,871,929</u>		<u>74,361,164</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 3 November 2020 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 2020

	Notes	31.1.20 £	£	31.1.19 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		1,234,759		1,493,827
Investments	12		3,650,124		3,079,146
Investment property	13		-		28,371,562
			<u>4,884,883</u>		<u>32,944,535</u>
CURRENT ASSETS					
Debtors	15	95,248,092		66,166,728	
Cash at bank		<u>694,663</u>		<u>6,276,306</u>	
		95,942,755		72,443,034	
CREDITORS					
Amounts falling due within one year	16	<u>(17,470,812)</u>		<u>(11,717,126)</u>	
NET CURRENT ASSETS			<u>78,471,943</u>		<u>60,725,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,356,826		93,670,443
CREDITORS					
Amounts falling due after more than one year	17		(4,201,588)		(14,224,168)
PROVISIONS FOR LIABILITIES	22		<u>(40,977)</u>		<u>(480,171)</u>
NET ASSETS			<u>79,114,261</u>		<u>78,966,104</u>
CAPITAL AND RESERVES					
Called up share capital	23		35,117		35,117
Share premium	24		20,033,426		20,033,426
Non-distributable reserves	24		4,835,079		4,835,079
Capital redemption reserve	24		1,902		1,902
Retained earnings	24		<u>54,208,737</u>		<u>54,060,580</u>
SHAREHOLDERS' FUNDS			<u>79,114,261</u>		<u>78,966,104</u>
Company's profit for the financial year			<u>148,157</u>		<u>7,458,148</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 3 November 2020 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 2020**

distributable	Called up share capital £	Retained earnings £	Share premium £	Non- reserves £
Balance at 1 February 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
Changes in equity				
Total comprehensive income	-	7,586,992	-	2,084,336
Balance at 31 January 2020	35,117	55,219,473	20,033,426	8,291,050

	Capital redemption reserve £	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 February 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
Changes in equity					
Total comprehensive income	-	-	9,671,328	839,420	10,510,748
Balance at 31 January 2020	1,902	774,525	84,355,493	516,419	84,871,912

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 2020**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 February 2018	35,117	46,231,544	20,033,426
Changes in equity			
Total comprehensive income	<u>-</u>	<u>7,829,036</u>	<u>-</u>
Balance at 31 January 2019	<u>35,117</u>	<u>54,060,580</u>	<u>20,033,426</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>148,157</u>	<u>-</u>
Balance at 31 January 2020	<u>35,117</u>	<u>54,208,737</u>	<u>20,033,426</u>

	Non-distributable reserves £	Capital redemption reserve £	Total equity £
Balance at 1 February 2018	5,205,967	1,902	71,507,956
Changes in equity			
Total comprehensive income	<u>(370,888)</u>	<u>-</u>	<u>7,458,148</u>
Balance at 31 January 2019	<u>4,835,079</u>	<u>1,902</u>	<u>78,966,104</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>-</u>	<u>148,157</u>
Balance at 31 January 2020	<u>4,835,079</u>	<u>1,902</u>	<u>79,114,261</u>

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020**

	Notes	31.1.20 £	31.1.19 £ (restated)
Cash flows from operating activities			
Cash generated from operations	1	6,015,515	9,855,749
Interest paid		(1,806,971)	(1,076,956)
Interest element of hire purchase and finance lease rental payments paid		(4,800)	(155,216)
Tax paid		<u>(853,835)</u>	<u>(1,027,648)</u>
Net cash from operating activities		<u>3,349,909</u>	<u>7,595,929</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(213,854)	(1,320,267)
Purchase of fixed asset investments		(1,543,924)	(650,454)
Purchase of investment property		(12,839,163)	(7,149,149)
Sale of tangible fixed assets		27,770	84,829
Sale of fixed asset investments		10,704	1,529,578
Sale of investment property		393,726	400,214
Change from subsidiary to associate		(65,001)	-
Shares issued to minority interests		17	-
Development loans issued		(33,147,114)	(19,428,201)
Repayments of development loans		17,150,476	7,890,776
Repayments of loans to associates		3,092,678	-
Interest received		142	1,730
Dividends received		<u>193,158</u>	<u>141,650</u>
Net cash from investing activities		<u>(26,940,385)</u>	<u>(18,499,294)</u>
Cash flows from financing activities			
New loans in year		45,931,835	11,996,326
Loan repayments in year		(30,135,199)	(1,491,778)
Capital repayments in year		(200,397)	-
Amount introduced by directors		2,510,253	2,131,974
Dividends paid to minority interests		<u>-</u>	<u>(40,260)</u>
Net cash from financing activities		<u>18,106,492</u>	<u>12,596,262</u>
(Decrease)/increase in cash and cash equivalents		<u>(5,483,984)</u>	<u>1,692,897</u>
Cash and cash equivalents at beginning of year	2	<u>6,439,473</u>	<u>4,746,576</u>
Cash and cash equivalents at end of year	2	<u><u>955,489</u></u>	<u><u>6,439,473</u></u>

The prior year cashflow statement has been restated to present cash flows in relation to development loans within investing activities to better reflect the substance of the transactions.

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2020

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

	31.1.20 £	31.1.19 £ (restated)
Profit before taxation	11,969,583	5,155,867
Depreciation charges	434,606	3,384,385
Profit on disposal of fixed assets	(26,066)	(1,268,611)
(Gain)/loss on revaluation of fixed assets	(2,091,875)	273,255
Share of associates loss	658,068	306,053
Loss/(gain) on disposal of investments	(3,854,218)	15,001
Finance costs	1,811,771	1,232,172
Finance income	<u>(193,300)</u>	<u>(143,380)</u>
	8,708,569	8,954,742
Increase in stocks	(112,288)	(607,343)
(Increase)/decrease in trade and other debtors	(2,425,834)	2,679,527
Decrease in trade and other creditors	<u>(154,932)</u>	<u>(1,171,177)</u>
Cash generated from operations	<u>6,015,515</u>	<u>9,855,749</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 2020

	31.1.20 £	1.2.19 £
Cash and cash equivalents	<u>955,489</u>	<u>6,439,473</u>

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>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.19 £	Cash flow £	Other non-cash changes £	At 31.1.20 £
Net cash				
Cash at bank and in hand	<u>6,439,473</u>	<u>(5,483,984)</u>		<u>955,489</u>
	<u>6,439,473</u>	<u>(5,483,984)</u>		<u>955,489</u>
Debt				
Hire purchase and finance leases	(5,463,018)	2,205	5,236,028	(224,785)
Debts falling due within 1 year	(8,209,057)	(6,086,890)	-	(14,295,947)
Debts falling due after 1 year	<u>(29,973,001)</u>	<u>(12,021,807)</u>	<u>-</u>	<u>(41,994,808)</u>
	<u>(43,645,076)</u>	<u>(18,106,492)</u>	<u>5,236,028</u>	<u>(56,515,540)</u>
Total	<u>(37,205,603)</u>	<u>(23,590,476)</u>	<u>5,236,028</u>	<u>(55,560,051)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

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 Company 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. Several adverse scenarios have been considered, including any further impact by COVID-19, these forecasts support the appropriateness of the going concern basis for consideration. The current cash position stands at approximately £6,480,366 has benefited from a recent disposal of shares in an associate and any cash to be expended in future investment activities is entirely discretionary, which can be delayed should cash inflows from such sources like the realisation of development loans not materialise in time. The group also has substantial unutilised banking facilities. Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued

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
Onyx Money Limited	11807407
Onyx Development Finance Limited	11642215
Onyx Asset Finance Limited	11872340
Onyx Money (Overseas) Limited	12006968
Fallen Acorn Brewing Co. Limited	10349434
JDI Property Holdings Limited	10368079
Primadore Limited	10046220
JDI Developments Limited	08886842
JDI Property (Overseas) Limited	11937078
Billbuddy Limited	11643242

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 2020

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.

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 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 2020

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 2020

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 20% on cost
Fixtures and fittings	- 25% on reducing balance and 25% on cost
Aircraft and motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost, 25% on reducing balance and 25% 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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

2. ACCOUNTING POLICIES - continued

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued

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 2020

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:

	31.1.20	31.1.19
	£	£
Rental income	3,876,335	2,879,225
Loan interest and fees	6,597,062	4,945,902
Golf and country club	2,214,916	2,046,850
Property development	-	172,747
Marketing consultancy	1,696,609	5,868,505
Sale of computers	-	3,702,195
Management fees	-	1,000
Clothing sales	-	8,183
Brewery sales	316,993	307,588
Aircraft hire	-	5,771,415
Commission	449,816	-
	<u>15,151,731</u>	<u>25,703,610</u>

An analysis of turnover by geographical market is given below:

	31.1.20	31.1.19
	£	£
United Kingdom	14,888,063	24,088,131
United States of America	263,668	1,615,479
Other	-	-
	<u>15,151,731</u>	<u>25,703,610</u>

4. EMPLOYEES AND DIRECTORS

	31.1.20	31.1.19
	£	£
Wages and salaries	1,845,164	3,202,810
Social security costs	137,559	274,558
Other pension costs	49,617	60,168
	<u>2,032,340</u>	<u>3,537,536</u>

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

	31.1.20	31.1.19
Administrative	23	28
Direct - computer sales	-	19
Direct - golf and country club	58	57
Direct - aircraft operations	-	24
Direct - brewery	4	5
Direct - commission	5	-
	<u>90</u>	<u>133</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 90 (2019 - 114).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

4. EMPLOYEES AND DIRECTORS - continued

	31.1.20	31.1.19
	£	£
Directors' remuneration	2,022	2,391
Directors' pension contributions to money purchase schemes	<u>20,830</u>	<u>24,831</u>

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

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

5. OPERATING PROFIT

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

	31.1.20	31.1.19
	£	£
Other operating leases	53,253	50,007
Depreciation - owned assets	382,224	1,016,226
Depreciation - assets on hire purchase contracts and finance leases	25,377	764,589
Profit on disposal of fixed assets	(26,066)	(1,268,611)
Goodwill amortisation	28,810	1,603,570
Auditors' remuneration	45,500	17,500
Taxation compliance services	11,250	-
Foreign exchange differences	597	(420,435)
Gain/loss on revaluation of assets	<u>(2,091,875)</u>	<u>273,255</u>

6. RECLASSIFICATION OF SUBSIDIARY AS ASSOCIATE

	31.1.20	31.1.19
	£	£
Profit/(loss) on reclassification of subsidiary as an associate	<u>3,854,218</u>	<u>(15,001)</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

On 6 February 2019 the group disposed of XJC Limited, XJC Jets Limited and XJC Jets Management Limited. The profit on disposal £3,854,218 has been calculated as follows:

	£	£
Cash proceeds		-
Net assets disposal of:		
Intangible fixed assets	2,437	
Tangible fixed assets	8,136,331	
Debtors	6,878,226	
Cash	65,001	
	(20,179,175)	
Creditors		
		(5,097,180)
Disposal of goodwill on consolidation		<u>1,242,962</u>
Profit on disposal before tax		<u><u>3,854,218</u></u>

The net outflow of cash in respect of the sale of XJC Limited, XJC Jets Limited and XJC Jets Management Limited is as follows:

	£
Cash consideration	-
Cash transferred on disposal	<u>(65,001)</u>
	<u><u>(65,001)</u></u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.20	31.1.19
	£	£
Bank loan interest	1,121,504	860,628
Other interest paid	645,551	216,328
Corporation tax interest	39,916	-
Hire purchase and finance lease interest	<u>4,800</u>	<u>155,216</u>
	<u><u>1,811,771</u></u>	<u><u>1,232,172</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

8. TAXATION

Analysis of the tax charge

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

	31.1.20 £	31.1.19 £
Current tax:		
UK corporation tax	1,079,790	1,214,870
Adjustments in respect of prior periods	(11,277)	-
Share of associates corporation tax	8,486	-
Total current tax	<u>1,076,999</u>	<u>1,214,870</u>
Deferred tax:		
Origination and reversal of timing differences	454,339	279,249
Adjustment in respect of prior periods	(21,984)	-
Effect of tax rate change on opening balance	(50,519)	-
Total deferred tax	<u>381,836</u>	<u>279,249</u>
Tax on profit	<u>1,458,835</u>	<u>1,494,119</u>

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:

	31.1.20 £	31.1.19 £
Profit before tax	<u>11,969,583</u>	<u>5,155,867</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	2,274,221	979,615
Effects of:		
Expenses not deductible for tax purposes	259,281	57,743
Income not taxable for tax purposes	(95,250)	(59,222)
Depreciation in excess of capital allowances	51,283	431,060
Losses carried forward	-	(15,240)
Deconsolidation of subsidiary	(968,464)	-
Capital gains/(losses)	(13,505)	(237,236)
Tax charge of associates	8,486	58,150
Adjustment in respect of prior periods (current tax)	(11,277)	279,249
Adjustments in respect of prior periods (deferred tax)	(21,984)	-
Deferred tax rate changes	(103,970)	-
Deferred tax not recognised	80,014	-
Total tax charge	<u>1,458,835</u>	<u>1,494,119</u>

9. 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 2020

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 February 2019	4,062,528	2,437	4,064,965
Disposals	<u>(3,783,855)</u>	<u>(2,437)</u>	<u>(3,786,292)</u>
At 31 January 2020	<u>278,673</u>	<u>-</u>	<u>278,673</u>
AMORTISATION			
At 1 February 2019	2,776,956	-	2,776,956
Amortisation for year	28,810	-	28,810
Eliminated on disposal	<u>(2,540,893)</u>	<u>-</u>	<u>(2,540,893)</u>
At 31 January 2020	<u>264,873</u>	<u>-</u>	<u>264,873</u>
NET BOOK VALUE			
At 31 January 2020	<u>13,800</u>	<u>-</u>	<u>13,800</u>
At 31 January 2019	<u>1,285,572</u>	<u>2,437</u>	<u>1,288,009</u>

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2019	4,848,592	1,678,410	1,578,168
Additions	54,175	-	258,467
Disposals	<u>(198,059)</u>	<u>(90,451)</u>	<u>(258,948)</u>
At 31 January 2020	<u>4,704,708</u>	<u>1,587,959</u>	<u>1,577,687</u>
DEPRECIATION			
At 1 February 2019	150,293	311,568	812,366
Charge for year	31,438	207,888	99,033
Eliminated on disposal	<u>-</u>	<u>(58,869)</u>	<u>(254,769)</u>
At 31 January 2020	<u>181,731</u>	<u>460,587</u>	<u>656,630</u>
NET BOOK VALUE			
At 31 January 2020	<u>4,522,977</u>	<u>1,127,372</u>	<u>921,057</u>
At 31 January 2019	<u>4,698,299</u>	<u>1,366,842</u>	<u>765,802</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

11. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2019	394,789	10,550,416	105,880	19,156,255
Additions	34,773	35,000	33,642	416,057
Disposals	(192,873)	(10,505,567)	-	(11,245,898)
At 31 January 2020	<u>236,689</u>	<u>79,849</u>	<u>139,522</u>	<u>8,326,414</u>
DEPRECIATION				
At 1 February 2019	236,815	2,399,229	61,520	3,971,791
Charge for year	37,336	10,663	21,243	407,601
Eliminated on disposal	(124,960)	(2,395,606)	-	(2,834,204)
At 31 January 2020	<u>149,191</u>	<u>14,286</u>	<u>82,763</u>	<u>1,545,188</u>
NET BOOK VALUE				
At 31 January 2020	<u>87,498</u>	<u>65,563</u>	<u>56,759</u>	<u>6,781,226</u>
At 31 January 2019	<u>157,974</u>	<u>8,151,187</u>	<u>44,360</u>	<u>15,184,464</u>

Included in cost of land and buildings is freehold land of £2,350,000 (2019 - £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 2019	304,555	6,296,656	6,601,211
Additions	200,397	-	200,397
Disposals	(148,825)	(6,296,656)	(6,445,481)
Transfer to ownership	(148,436)	-	(148,436)
At 31 January 2020	<u>207,691</u>	<u>-</u>	<u>207,691</u>
DEPRECIATION			
At 1 February 2019	281,956	1,617,653	1,899,609
Charge for year	25,377	-	25,377
Eliminated on disposal	(148,825)	(1,617,653)	(1,766,478)
Transfer to ownership	(131,018)	-	(131,018)
At 31 January 2020	<u>27,490</u>	<u>-</u>	<u>27,490</u>
NET BOOK VALUE			
At 31 January 2020	<u>180,201</u>	<u>-</u>	<u>180,201</u>
At 31 January 2019	<u>22,599</u>	<u>4,679,003</u>	<u>4,701,602</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

11. TANGIBLE FIXED ASSETS - continued

Company	Improvements to property £	Fixtures and fittings £	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2019	1,670,741	161,101	44,850	50,737	1,927,429
Additions	-	4,697	35,000	13,744	53,441
Disposals	(90,451)	(154,927)	-	-	(245,378)
At 31 January 2020	<u>1,580,290</u>	<u>10,871</u>	<u>79,850</u>	<u>64,481</u>	<u>1,735,492</u>
DEPRECIATION					
At 1 February 2019	307,944	104,722	3,622	17,314	433,602
Charge for year	206,877	11,413	10,663	10,432	239,385
Eliminated on disposal	(58,869)	(113,385)	-	-	(172,254)
At 31 January 2020	<u>455,952</u>	<u>2,750</u>	<u>14,285</u>	<u>27,746</u>	<u>500,733</u>
NET BOOK VALUE					
At 31 January 2020	<u>1,124,338</u>	<u>8,121</u>	<u>65,565</u>	<u>36,735</u>	<u>1,234,759</u>
At 31 January 2019	<u>1,362,797</u>	<u>56,379</u>	<u>41,228</u>	<u>33,423</u>	<u>1,493,827</u>

12. FIXED ASSET INVESTMENTS

Group	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION				
At 1 February 2019	1,403,611	1,206,363	28,306	2,638,280
Additions	95	1,543,829	-	1,543,924
Disposals	(20,000)	-	-	(20,000)
Share of profit/(loss)	(658,068)	-	-	(658,068)
Revaluations	-	-	7,538	7,538
At 31 January 2020	<u>725,638</u>	<u>2,750,192</u>	<u>35,844</u>	<u>3,511,674</u>
PROVISIONS				
At 1 February 2019	45,000	-	-	45,000
Eliminated on disposal	(20,000)	-	-	(20,000)
At 31 January 2020	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
NET BOOK VALUE				
At 31 January 2020	<u>700,638</u>	<u>2,750,192</u>	<u>35,844</u>	<u>3,486,674</u>
At 31 January 2019	<u>1,358,611</u>	<u>1,206,363</u>	<u>28,306</u>	<u>2,593,280</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. FIXED ASSET INVESTMENTS - continued

Group

Cost or valuation at 31 January 2020 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)
Valuation in 2020	(658,068)	-	7,538	(650,530)
Cost	<u>855,007</u>	<u>2,750,192</u>	<u>22,615</u>	<u>3,627,814</u>
	<u>725,638</u>	<u>2,750,192</u>	<u>35,844</u>	<u>3,511,674</u>

Company

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION					
At 1 February 2019	2,126,496	874,816	1,206,363	28,306	4,235,981
Additions	-	-	1,543,829	-	1,543,829
Disposals	(272,129)	(20,000)	-	-	(292,129)
Revaluations	-	-	-	7,538	7,538
Reclassification/transfer	<u>(1,350,190)</u>	<u>1,350,190</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2020	<u>504,177</u>	<u>2,205,006</u>	<u>2,750,192</u>	<u>35,844</u>	<u>5,495,219</u>
PROVISIONS					
At 1 February 2019	1,111,835	45,000	-	-	1,156,835
Provision for year	55,339	925,050	-	-	980,389
Eliminated on disposal	(272,129)	(20,000)	-	-	(292,129)
Reclassification	<u>(425,045)</u>	<u>425,045</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2020	<u>470,000</u>	<u>1,375,095</u>	<u>-</u>	<u>-</u>	<u>1,845,095</u>
NET BOOK VALUE					
At 31 January 2020	<u>34,177</u>	<u>829,911</u>	<u>2,750,192</u>	<u>35,844</u>	<u>3,650,124</u>
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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. FIXED ASSET INVESTMENTS - continued

Company

Cost or valuation at 31 January 2020 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
Valuation in 2020	-	-	-	7,538	7,538
Cost	<u>504,177</u>	<u>2,205,006</u>	<u>2,750,192</u>	<u>22,615</u>	<u>5,481,990</u>
	<u>504,177</u>	<u>2,205,006</u>	<u>2,750,192</u>	<u>35,844</u>	<u>5,495,219</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. 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
Skylark Golf & Country Club Limited	Golf and country club	Ordinary	99	31.1.20 31.1.19	(2,131,218) (1,894,844)	(236,374) (316,548)
Camarosa Court Management Company Limited *	Dormant	Ordinary	100	31.1.20 31.1.19	- -	- -
Victoria Mews (Southsea) Management Company Limited *	Dormant	Ordinary	100	31.1.20 31.1.19	1 1	- -
Medina Heights Management Limited *	Dormant	Ordinary	100	31.1.20 31.1.19	1 1	- -
Fallen Acorn Brewing Co. Limited	Brewery	Ordinary	76	31.1.20 31.1.19	(199,328) (206,486)	7,158 (31,086)
Billbuddy Limited	Energy switching service	Ordinary	75	31.1.20 31.1.19	(41,816) N/A	(41,808) N/A
Onyx Money Limited	Holding company	Ordinary A shares	85	31.1.20 31.1.19	(1,031) N/A	(1,131) N/A
Onyx Development Finance Limited *	Development finance	Ordinary A shares	85	31.1.20 31.1.19	3,214,031 N/A	3,213,931 N/A
Onyx Asset Finance Limited *	Asset finance	Ordinary A shares	85	31.1.20 31.1.19	629,141 N/A	629,041 N/A
Onyx Money (Overseas) Limited *	Overseas finance	Ordinary A shares	85	31.1.20 31.1.19	131,756 N/A	131,656 N/A
JDI Property (Overseas) Limited	Property letting	Ordinary	100	31.1.20 31.1.19	533,145 N/A	533,045 N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. FIXED ASSET INVESTMENTS - continued

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
Primadore Limited	Property development	Ordinary	100	31.1.20 31.1.19	100 100	- -
JDI Property Holdings Limited	Property investment	Ordinary	100	31.1.20 31.1.19	3,568,414 1,600,257	1,968,157 271,141
JDI Developments Limited	Property development	Ordinary	100	31.1.20 31.1.19	(438,507) (179,619)	(258,889) (9,698)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. 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	31.1.20 31.1.19	409,991 348,108	61,883 133,260
Solent Laptops Limited	Sale of computers	Ordinary	50	31.1.20 31.1.19	337,564 234,863	269,701 209,820
XJC Jets Limited	Hire of own aircraft	Ordinary	48	31.1.20 31.1.19	(1,794,442) (7,989)	(1,786,553) 138,492
XJC Limited	Aircraft management	Ordinary	48	31.1.20 31.1.19	N/A (2,983,022)	N/A (2,388,090)
XJC Jets Management Limited	Aircraft management	Ordinary	48	31.1.20 31.1.19	N/A (2,106,075)	N/A (19,501)
Protected.Net Group Limited	Software development	Ordinary	25.9	31.12.19 31.12.18	(21,482,394) (9,525,226)	(10,990,777) (16,277,253)
Protected.Net Group (U.S.) LLC (Country of incorporation: USA)	Dormant	Ordinary	25.9	31.12.19 31.12.18	- -	- -
Network Protect Limited *	Software development	Ordinary	25.9	31.12.19 31.12.18	(1,312,226) (11,879)	(1,301,067) (12,019)
Kandypens LLC (Country of incorporation: USA)	Online retailer	Pref	20	31.12.19 31.12.18	1,430,522 1,245,263	564,100 1,002,082
Fitii Limited	Software development	Ordinary	33	31.12.19 31.12.18	(635,882) (242,582)	(393,300) (457,320)
Fitii Holding Limited	Holding company	Ordinary	25	31.12.19 31.12.18	13 13	- -
Fitii App Limited	Software development	Ordinary	33	31.12.19	(52,104)	(52,123)
Event Collection Limited	Holding company	Ordinary	49	31.1.20 31.1.19	(27,607) 185,035	(212,642) 184,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

12. FIXED ASSET INVESTMENTS - continued

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
The Cheese Exchange Limited *	Cheese festivals management	Ordinary	49	31.1.20 31.1.19	(267,920) (69,975)	(197,945) (70,075)
Live Tour Promotions Limited *	Music events management	Ordinary	49	31.1.20 31.1.19	(7,331) 16,951	(24,282) 216,851
Festival Collection Limited *	Music festivals management	Ordinary	49	31.1.20 31.1.19	(822,619) 100	(822,719) -
Bavaria Events Limited *	Beer festivals management	Ordinary	49	31.1.20 31.1.19	(114,531) (143,140)	28,609 (143,240)
Mexico Exchange Limited *	Amusement activities	Ordinary	49	31.5.20	4,241	4,141
Blind Pig Bars Limited *	Public bars	Ordinary	49	31.12.19 31.12.18	(23,010) (19,242)	(3,768) (19,342)
House Membership Services Limited *	Membership organisation activities	Ordinary	49	31.7.19	(26,521)	(26,621)

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

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 February 2019	59,300,014
Additions	14,134,012
Disposals	(328,831)
Revaluations	<u>2,084,336</u>
At 31 January 2020	<u>75,189,531</u>
NET BOOK VALUE	
At 31 January 2020	<u>75,189,531</u>
At 31 January 2019	<u>59,300,014</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

13. INVESTMENT PROPERTY - continued

Group

Fair value at 31 January 2020 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	2,398,330
Valuation in 2019	(273,777)
Valuation in 2020	2,084,336
Cost	<u>66,582,661</u>
	<u>75,189,531</u>

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

	31.1.20	31.1.19
	£	£
Cost	<u>66,582,661</u>	<u>52,344,980</u>

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

Company

	Total £
FAIR VALUE	
At 1 February 2019	28,371,562
Disposals	(28,711,183)
Revaluations	<u>339,621</u>
At 31 January 2020	-
NET BOOK VALUE	
At 31 January 2020	-
At 31 January 2019	<u>28,371,562</u>

14. STOCKS

	Group	
	31.1.20	31.1.19
	£	£
Stocks	36,773	24,988
Work-in-progress	<u>1,506,231</u>	<u>2,610,510</u>
	<u>1,543,004</u>	<u>2,635,498</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

15. DEBTORS

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	380,779	876,879	208,387	137,388
Amounts owed by group undertakings	-	-	85,654,458	29,407,985
Amounts owed by associates	2,395,437	1,820,216	2,395,437	1,820,216
Other debtors	404,146	3,207,063	89,910	264,762
Loan interest accrued	2,902,554	1,178,491	1,225,639	1,052,977
Investment loans	35,004,899	11,679,588	2,484,530	8,034,738
Tax	-	47,365	-	-
VAT	-	-	-	60,558
Accrued income	292,582	-	-	-
Prepayments	430,598	835,036	49,953	60,299
	<u>41,810,995</u>	<u>19,644,638</u>	<u>92,108,314</u>	<u>40,838,923</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	-	6,164,035
Amounts owed by associates	6,390,462	200,000	140,000	200,000
Other debtors	-	399,152	-	-
Investment loans	11,635,097	18,963,770	2,999,778	18,963,770
Loan interest accrued	228,282	-	-	-
	<u>18,253,841</u>	<u>19,562,922</u>	<u>3,139,778</u>	<u>25,327,805</u>
Aggregate amounts	<u>60,064,836</u>	<u>39,207,560</u>	<u>95,248,092</u>	<u>66,166,728</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Bank loans and overdrafts (see note 18)	-	720,310	-	552,500
Hire purchase contracts and finance leases (see note 19)	38,496	692,438	-	-
Trade creditors	508,853	2,169,932	260,419	159,432
Tax	2,240,990	2,065,191	1,293,351	2,018,541
Social security and other taxes	66,138	52,347	15,948	10,478
VAT	192,852	30,184	177,693	-
Other creditors	6,307,225	2,846,711	6,036,759	2,025,846
Directors' current accounts	9,263,999	6,753,746	9,263,999	6,730,305
Deferred income	782,383	264,358	379,886	106,281
Accrued expenses	404,586	314,190	42,757	113,743
	<u>19,805,522</u>	<u>15,909,407</u>	<u>17,470,812</u>	<u>11,717,126</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

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

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Bank loans (see note 18)	37,793,250	29,513,001	-	12,924,168
Hire purchase contracts and finance leases (see note 19)	186,289	4,770,580	-	-
Amounts owed to associates	400,000	460,000	400,000	460,000
Other creditors	<u>3,801,588</u>	<u>840,000</u>	<u>3,801,588</u>	<u>840,000</u>
	<u>42,181,127</u>	<u>35,583,581</u>	<u>4,201,588</u>	<u>14,224,168</u>

At the balance sheet date the group has a £45 million loan facility. The balance outstanding at 31 January 2020 is £37,793,250. 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 LIBOR.

The group had the following bank loans at 31 January 2019:

LIBOR Linked Rollover Loan - the balance outstanding at 31 January 2019 was £13,476,668. The loan was repayable by instalments and is repayable before 30 September 2020. Interest was charged at 2.79% above LIBOR. This loan was refinanced in the year ended 31 January 2020.

Eight LIBOR Linked Committed 5 year Term Loans - the aggregate balance outstanding at 31 January 2019 was £16,756,643. The loans were repayable by instalments. Interest was charged at 2.45% (for five loans) and 2.50% (for three loans) above LIBOR. This loan was refinanced in the year ended 31 January 2020.

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>-</u>	<u>720,310</u>	<u>-</u>	<u>552,500</u>
Amounts falling due between two and five years:				
Bank loans	<u>37,793,250</u>	<u>29,513,001</u>	<u>-</u>	<u>12,924,168</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts		Finance leases	
	31.1.20	31.1.19	31.1.20	31.1.19
	£	£	£	£
Gross obligations repayable:				
Within one year	48,800	23,974	-	854,854
Between one and five years	<u>207,006</u>	<u>3,796</u>	-	<u>5,209,422</u>
	<u>255,806</u>	<u>27,770</u>	-	<u>6,064,276</u>
Finance charges repayable:				
Within one year	10,304	886	-	185,504
Between one and five years	<u>20,717</u>	<u>290</u>	-	<u>442,348</u>
	<u>31,021</u>	<u>1,176</u>	-	<u>627,852</u>
Net obligations repayable:				
Within one year	38,496	23,088	-	669,350
Between one and five years	<u>186,289</u>	<u>3,506</u>	-	<u>4,767,074</u>
	<u>224,785</u>	<u>26,594</u>	-	<u>5,436,424</u>

Group

	Non-cancellable operating leases	
	31.1.20	31.1.19
	£	£
Within one year	30,290	30,290
Between one and five years	<u>47,413</u>	<u>77,703</u>
	<u>77,703</u>	<u>107,993</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.1.20	31.1.19
	£	£
Bank loans	37,793,250	30,233,311
Hire purchase contracts and finance leases	<u>224,785</u>	<u>5,463,018</u>
	<u>38,018,035</u>	<u>35,696,329</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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

21. FINANCIAL INSTRUMENTS

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

	31.1.20 £	31.1.19 £
Financial assets		
Financial assets measured at amortised cost	<u>60,297,145</u>	<u>44,764,632</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>58,704,286</u>	<u>49,080,908</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.

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.20 £	31.1.19 £	31.1.20 £	31.1.19 £
Deferred tax	<u>1,175,982</u>	<u>794,146</u>	<u>40,977</u>	<u>480,171</u>

Group

	Deferred tax £
Balance at 1 February 2019	794,146
Charge to Income Statement during year	<u>381,836</u>
Balance at 31 January 2020	<u>1,175,982</u>

Company

	Deferred tax £
Balance at 1 February 2019	480,171
Charge to Income Statement during year	64,511
Deferred tax transfer	<u>(503,705)</u>
Balance at 31 January 2020	<u>40,977</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.20 £	31.1.19 £
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 2020**

24. RESERVES

Group				
distributable		Retained	Share	Non-
		earnings	premium	reserves
		£	£	£
At 1 February 2019		47,632,481	20,033,426	6,206,714
Profit for the year		9,671,328	-	-
Gains/(Losses) on investments		(2,084,336)	-	2,084,336
At 31 January 2020		<u>55,219,473</u>	<u>20,033,426</u>	<u>8,291,050</u>

Group				
		Capital redemption reserve	Other reserves	Totals
		£	£	£
At 1 February 2019		1,902	774,525	74,649,048
Profit for the year		-	-	9,671,328
At 31 January 2020		<u>1,902</u>	<u>774,525</u>	<u>84,320,376</u>

Company					
	Retained earnings	Share premium	Non-distributable reserves	Capital redemption reserve	Totals
	£	£	£	£	£
At 1 February 2019	54,060,580	20,033,426	4,835,079	1,902	78,930,987
Profit for the year	<u>148,157</u>	-	-	-	<u>148,157</u>
At 31 January 2020	<u>54,208,737</u>	<u>20,033,426</u>	<u>4,835,079</u>	<u>1,902</u>	<u>79,079,144</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 2020

25. NON-CONTROLLING INTERESTS

	XJC Ltd £	Skylark Golf & Country Club Ltd £	Billbuddy Ltd £	XJC Jets Ltd £	Feather London Ltd £
Balance at 1 February 2019	(149,151)	(18,948)	-	(399)	358
Acquired on acquisition	-	-	-	-	-
Profit/(loss) for the year	149,151	(2,364)	(10,454)	399	(358)
Dividends	-	-	-	-	-
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-	2	-	-
Balance at 31 January 2020	<u>-</u>	<u>(21,312)</u>	<u>(10,452)</u>	<u>-</u>	<u>-</u>

	XJC Jets Management Ltd £	Fallen Acorn Brewin g Co. Ltd £	Onyx Money Group £	Total £
Balance at 1 February 2019	(105,304)	(49,557)	-	(323,001)
Acquired on acquisition	-	-	-	-
Profit/(loss) for the year	105,304	1,718	596,024	839,420
Dividends	-	-	-	-
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-	15	17
Balance at 31 January 2020	<u>-</u>	<u>(47,839)</u>	<u>596,039</u>	<u>516,436</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

26. RELATED PARTY DISCLOSURES - GROUP

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

	31.1.20	31.1.19
	£	£
Interest paid	207,158	103,008
Amount due to related party	<u>9,274,359</u>	<u>6,817,644</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 £8,024,717 (31.1.19: £2,000,000 for bank borrowings).

During the year the director's were advanced £12,438,448 and repaid £14,895,163. The amount owed to the directors at the balance sheet date is £9,274,359.

Entities over which the group has joint control or significant influence

	31.1.20	31.1.19
	£	£
Rent received	183,626	40,500
Interest received	177,409	6,395
Dividends received	223,169	81,365
Interest paid	21,161	18,848
Amount due to related parties	8,785,899	2,020,216
Provisions, in year, against amounts due from related parties	<u>-</u>	<u>571,778</u>

During the year associates were advanced loans of £1,133,035 and repaid loans of £512,687. The amounts owed by associates at the balance sheet date is 8,785,899.

Key management personnel of the group (in the aggregate)

	31.1.20	31.1.19
	£	£
Remuneration	<u>75,000</u>	<u>106,250</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

26. RELATED PARTY DISCLOSURES - COMPANY

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

	31.1.20	31.1.19
	£	£
Interest paid	207,158	103,008
Amount due to related parties	<u>9,274,359</u>	<u>6,817,644</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 £8,024,717 (31.1.19: £2,000,000 for bank borrowings).

During the year the director's were advanced £12,438,448 and repaid £14,895,163. The amount owed to the directors at the balance sheet date is £9,274,359.

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

	31.1.20	31.1.19
	£	£
Rent received	183,626	79,562
Interest received	1,189,721	1,519,337
Dividends received	223,169	147,052
Management charges	9,944	12,957
Interest paid	21,161	18,848
Amount due from related parties	88,520,764	37,170,032
Provisions, in year, against amounts due from related parties	<u>2,368,964</u>	<u>798,538</u>

During the year associates were advanced loans of £1,133,035 and repaid loans of £512,687. The amounts owed by associates at the balance sheet date is 8,785,899.

Key management personnel of the company (in the aggregate)

	31.1.20	31.1.19
	£	£
Remuneration	<u>75,000</u>	<u>106,250</u>

27. POST BALANCE SHEET EVENTS

The outbreak and unprecedented spread of the COVID-19 pandemic across the globe has had a profound impact on local and global markets in a matter of weeks, and is expected to continue to shape the economic landscape for the immediate future. The directors continue to monitor closely the impact of unfolding events in order to respond swiftly to any consequential implications on the business. Refer to note 2 for the impact on going concern.

Since the year end, the group has made a net advancement of loan finance, after repayments, totalling £7,372,399. The group has also received loan finance totalling £20,202,534 and has made a profit of £3,674,321 on the disposal of shares held in an associate.

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C S Phillips.