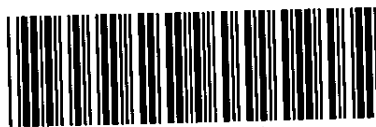


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**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018
FOR
JUST DEVELOP IT LIMITED**

SATURDAY
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FOR THE YEAR ENDED 31 JANUARY 2018**

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JUST DEVELOP IT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS: Mr C S Phillips
Mr N G Baker

SECRETARY: Gibson Whitter Secretaries Limited

REGISTERED OFFICE: Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

REGISTERED NUMBER: 06469172 (*England and Wales*)

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

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

The directors present their strategic report of the company and the group for the year ended 31 January 2018.

REVIEW OF BUSINESS

The year to January 2018 was a period of focus for the Group. Within the year the Group relocated to new larger premises, made some reorganisations of staff and set a new strategic path.

The Group's latest technology venture, SS Protect, continued to require significant investment throughout the year. As a result, creating the Group's fastest growing subscription based model.

The Group continued to expand its property portfolio through a number of residential property acquisitions. Increasing its number of properties to 183, of which 17 are commercial premises. An increase of 32 properties since last year. This produced a capital appreciation of 5.5% in the year. This area of Group is faced with constant scrutiny not only by management but also from our banking partners. They monitor occupancy rates as well as return on investment.

The Group continued to support and expand its development finance area, with interest income earned in the year increasing by an impressive 18% from last year. This is an area that strategically the Group are looking to focus on and continue to grow over the next few years.

The private aviation arm of the Group also continued to receive support and continued significant capital investment in the year. Establishing itself well into a competitive market by providing high quality service across a varied size range of aircraft. Again this is an area of the Group which will be one of the main focuses in the next few years.

The overseas partners within the Group continue to yield dividend income, with growth within both industries continuing to improve. Commission income regarding the marketing services provided by the Group grew within the year, with relations with marketing partners strengthening.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that face the Group remain the same, with the property assets backed by LIBOR linked secured bank loans, which face the risk of possible fluctuations. The August 2018 increase in interest rates will adversely affect the property portfolio held. A risk which we mitigate against by investing in local areas, areas which we have extensive knowledge of and can monitor and highlight any trends.

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 the risk. Recent write off of debtor balances have reduced the impact of not recovering these debtor balances in the future.

The aviation sector continues to carry significant risks which the Group mitigate against by employing appropriately qualified staff to ensure airworthiness of aircraft and compliance with the Civil Aviation Authority's regulations. The fleet of aircraft are on engine maintenance programs, which also mitigates against unforeseen significant maintenance costs. The principal currency used in this sector is US Dollars and therefore some risk arises from foreign currency fluctuation.

As previously stated, for the Just Develop It Group, the year 2017/18 was a period of divestment, focus and continued growth in its core areas. These core areas will enable the Group to grow further in 2018/19 and beyond.

ON BEHALF OF THE BOARD:



Mr N G Baker - Director

Date: 05/10/2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2018**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2017 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 N G Baker - Director

Date: 05/10/2018
.....

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 2018 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 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Linda Gibson FCA CTA (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited

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

Date: 5th October 2018

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018**

	Notes	31.1.18		31.1.17	
		£	£	£	£
TURNOVER	3		24,091,930		15,958,904
Cost of sales			11,102,549		5,643,400
GROSS PROFIT			12,989,381		10,315,504
Administrative expenses		13,440,441	13,440,441	12,074,539	12,074,539
			(451,060)		(1,759,035)
Other operating income			9,395,424		22,192,656
GROUP OPERATING PROFIT	5		8,944,364		20,433,621
Share of operating profit in Associates			721,120		2,414,337
Profit/(loss) on reclassification of subsidiary as an associate	6		12,347,385		-
			22,012,869		22,847,958
Income from interest in associated undertakings		-		1,435	
Income from other participating interests		112,042		71,828	
Interest receivable and similar income		366		1,707	
			112,408		74,970
			22,125,277		22,922,928
Amounts written off investments	7	120,003		1,044,184	
Gain/loss on revaluation of assets		(2,398,817)		(1,819,630)	
			(2,278,814)		(775,446)
			24,404,091		23,698,374
Interest payable and similar expenses	8		716,485		534,890
PROFIT BEFORE TAXATION			23,687,606		23,163,484
Tax on profit	9		(3,153,902)		5,290,566
PROFIT FOR THE FINANCIAL YEAR			26,841,508		17,872,918
Profit attributable to:					
Owners of the parent			23,110,929		21,602,009
Non-controlling interests			3,730,579		(3,729,091)
			26,841,508		17,872,918

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 2018

	Notes	31.1.18 £	31.1.17 £
PROFIT FOR THE YEAR		26,841,508	17,872,918
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>26,841,508</u>	<u>17,872,918</u>
Total comprehensive income attributable to:			
Owners of the parent		23,110,929	21,602,009
Non-controlling interests		3,730,579	(3,729,091)
		<u>26,841,508</u>	<u>17,872,918</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 JANUARY 2018

	Notes	31.1.18		31.1.17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		2,811,600		152,963
Tangible assets	12		15,812,979		9,674,878
Investments	13				
Interest in associate			1,108,264		680,072
Other investments			1,234,669		2,368,958
Investment property	14		45,436,410		34,921,978
			<u>66,403,922</u>		<u>47,798,849</u>
CURRENT ASSETS					
Stocks	15	7,913,105		4,332,138	
Debtors	16	30,329,037		28,491,689	
Cash at bank and in hand		4,746,576		4,377,462	
		<u>42,988,718</u>		<u>37,201,289</u>	
CREDITORS					
Amounts falling due within one year	17	14,338,252		23,667,809	
NET CURRENT ASSETS					
			<u>28,650,466</u>		<u>13,533,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>95,054,388</u>		<u>61,332,329</u>
CREDITORS					
Amounts falling due after more than one year	18		(23,792,915)		(15,048,450)
PROVISIONS FOR LIABILITIES	23		(521,797)		(530,658)
NET ASSETS					
			<u>70,739,676</u>		<u>45,753,221</u>
CAPITAL AND RESERVES					
Called up share capital	24		35,117		36,208
Share premium	25		20,033,426		20,033,426
Non-distributable reserves	25		6,829,218		4,431,956
Capital redemption reserve	25		1,902		811
Other reserves	25		774,525		774,525
Retained earnings	25		43,230,615		24,216,726
SHAREHOLDERS' FUNDS					
			<u>70,904,803</u>		<u>49,493,652</u>
NON-CONTROLLING INTERESTS	26		(165,127)		(3,740,431)
TOTAL EQUITY					
			<u>70,739,676</u>		<u>45,753,221</u>

The financial statements were approved and authorised for issue by the Board of Directors on 05.11.2018 and were signed on its behalf by:


Mr N G Baker - Director

COMPANY BALANCE SHEET
31 JANUARY 2018

	Notes	31.1.18		31.1.17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		1,460,534		1,457,867
Investments	13		3,113,181		3,037,294
Investment property	14		28,793,505		31,467,637
			<u>33,367,220</u>		<u>35,962,798</u>
CURRENT ASSETS					
Debtors	16	59,375,350		41,284,264	
Cash at bank		4,253,247		2,881,607	
			<u>63,628,597</u>		<u>44,165,871</u>
CREDITORS					
Amounts falling due within one year	17	10,554,980		12,240,579	
			<u>53,073,617</u>		<u>31,925,292</u>
NET CURRENT ASSETS					
			<u>86,440,837</u>		<u>67,888,090</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18		(14,416,668)		(13,116,030)
			<u>(516,213)</u>		<u>(527,726)</u>
PROVISIONS FOR LIABILITIES					
			<u>71,507,956</u>		<u>54,244,334</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital	24		35,117		36,208
Share premium	25		20,033,426		20,033,426
Non-distributable reserves	25		5,205,967		3,935,975
Capital redemption reserve	25		1,902		811
Retained earnings	25		46,231,544		30,237,914
			<u>71,507,956</u>		<u>54,244,334</u>
SHAREHOLDERS' FUNDS					
			<u>18,963,400</u>		<u>21,186,482</u>
Company's profit for the financial year			<u>18,963,400</u>		<u>21,186,482</u>

The financial statements were approved and authorised for issue by the Board of Directors on 05.10.2018..... and were signed on its behalf by:


.....
Mr N G Baker - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2018

	Called up share capital £	Retained earnings £	Share premium £	Non-distributable reserves £	
Balance at 1 February 2016	29,803	4,461,455	19,374,458	2,612,326	
Changes in equity					
Issue of share capital	6,405	-	658,968	-	
Total comprehensive income	-	21,602,009	-	-	
Transfer unrealised gain/loss	-	(1,819,630)	-	1,819,630	
Other transfers	-	(27,108)	-	-	
Balance at 31 January 2017	<u>36,208</u>	<u>24,216,726</u>	<u>20,033,426</u>	<u>4,431,956</u>	
Changes in equity					
Purchase of own shares	(1,091)	(1,699,778)	-	-	
Total comprehensive income	-	23,110,929	-	-	
Transfer unrealised gain/loss	-	(2,397,262)	-	2,397,262	
Balance at 31 January 2018	<u>35,117</u>	<u>43,230,615</u>	<u>20,033,426</u>	<u>6,829,218</u>	
	Capital redemption reserve £	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 February 2016	811	747,417	27,226,270	40,044	27,266,314
Changes in equity					
Issue of share capital	-	-	665,373	-	665,373
Dividends	-	-	-	(51,384)	(51,384)
Total comprehensive income	-	-	21,602,009	(3,729,091)	17,872,918
Other transfers	-	27,108	-	-	-
Balance at 31 January 2017	<u>811</u>	<u>774,525</u>	<u>49,493,652</u>	<u>(3,740,431)</u>	<u>45,753,221</u>
Changes in equity					
Purchase of own shares	1,091	-	(1,699,778)	-	(1,699,778)
Dividends	-	-	-	(46,575)	(46,575)
Total comprehensive income	-	-	23,110,929	3,730,579	26,841,508
Balance at 31 January 2018	<u>1,902</u>	<u>774,525</u>	<u>70,904,803</u>	<u>(56,427)</u>	<u>70,848,376</u>

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2018

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 February 2016	29,803	10,415,166	19,374,458
Changes in equity			
Issue of share capital	6,405	-	658,968
Total comprehensive income	-	21,186,482	-
Transfer unrealised gain/loss	-	(1,363,734)	-
Balance at 31 January 2017	<u>36,208</u>	<u>30,237,914</u>	<u>20,033,426</u>
Changes in equity			
Purchase of own shares	(1,091)	(1,699,778)	-
Total comprehensive income	-	17,693,408	-
Balance at 31 January 2018	<u>35,117</u>	<u>46,231,544</u>	<u>20,033,426</u>
	Non-distributable reserves £	Capital redemption reserve £	Total equity £
Balance at 1 February 2016	2,572,241	811	32,392,479
Changes in equity			
Issue of share capital	-	-	665,373
Total comprehensive income	-	-	21,186,482
Transfer unrealised gain/loss	1,363,734	-	-
Balance at 31 January 2017	<u>3,935,975</u>	<u>811</u>	<u>54,244,334</u>
Changes in equity			
Purchase of own shares	-	1,091	(1,699,778)
Total comprehensive income	1,269,992	-	18,963,400
Balance at 31 January 2018	<u>5,205,967</u>	<u>1,902</u>	<u>71,507,956</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018**

	Notes	31.1.18 £	31.1.17 £
Cash flows from operating activities			
Cash generated from operations	1	(827,640)	(3,903,001)
Interest paid		(703,109)	(522,188)
Interest element of hire purchase and finance lease rental payments paid		(13,376)	(12,702)
Tax paid		45,641	(776,026)
Net cash from operating activities		<u>(1,498,484)</u>	<u>(5,213,917)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,191,620)	(6,684,178)
Purchase of fixed asset investments		(302,142)	(1,110,585)
Purchase of investment property		(9,471,333)	(7,729,673)
Sale of tangible fixed assets		500	21,607
Sale of fixed asset investments		10,475,396	24,183,025
Sale of investment property		125,000	-
Interest received		366	1,707
Dividends received		112,042	192,123
Net cash from investing activities		<u>(3,251,791)</u>	<u>8,874,026</u>
Cash flows from financing activities			
New loans in year		6,868,000	7,415,750
Loan repayments in year		(765,647)	(3,821,745)
Amount introduced by directors		763,389	-
Amount withdrawn by directors		-	(4,360,153)
Share issue		-	665,373
Share buyback		(1,699,778)	-
Dividends paid to minority interests		(46,575)	(51,384)
Net cash from financing activities		<u>5,119,389</u>	<u>(152,159)</u>
Increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	4,377,462	869,512
Cash and cash equivalents at end of year	2	<u>4,746,576</u>	<u>4,377,462</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2018

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

	31.1.18	31.1.17
	£	£
Profit before taxation	23,687,606	23,163,484
Depreciation charges	2,251,760	743,499
Profit on disposal of fixed assets	(9,174,107)	(22,036,451)
Gain on revaluation of fixed assets	(2,398,817)	(1,819,630)
Share of associates (profit)/loss	(602,142)	(2,414,337)
Amounts written off investments	120,003	1,044,184
Finance costs	716,485	534,890
Finance income	(112,408)	(74,970)
	<u>14,488,380</u>	<u>(859,331)</u>
(Increase)/decrease in stocks	(413,940)	831,631
Increase in trade and other debtors	(4,551,952)	(8,783,866)
(Decrease)/increase in trade and other creditors	<u>(10,350,128)</u>	<u>4,908,565</u>
Cash generated from operations	<u><u>(827,640)</u></u>	<u><u>(3,903,001)</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 January 2018

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

Year ended 31 January 2017

	31.1.17	1.2.16
	£	£
Cash and cash equivalents	<u>4,377,462</u>	<u>869,512</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. **STATUTORY INFORMATION**

Just Develop It Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Basis of consolidation

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

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

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

Company Name	Registered Number
Skylark Golf & Country Club Limited	08614534
Solent Laptops Limited	06582887
Cloud Living Limited	08255092
Foresite Homes Limited	09380965
Feather London Limited	09960146
Fallen Acorn Brewing Co. Limited	10349434
XJC Jets Limited	10204750
SS Protect Limited	10161957
JDI Property Holdings Limited	10368079
Primadore Limited	10046220
JDI Developments Limited	08886842
XJC Limited	04537615
XJC Jets Management Limited	10230913
Red Properties Southern Limited	08901631

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

Associates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

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

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

Other key sources of estimation uncertainty:

Investment properties

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

Investments

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

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

Work in progress

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

Impairment of fixed assets and goodwill

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

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 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 25% on reducing balance and 25% on cost
Plant and machinery	- 25% on cost, 25% on reducing balance and Straight line over 25 years
Fixtures and fittings	- 33% on cost, 25% on reducing balance, 25% on cost and 15% on cost
Aircraft and motor vehicles	- 25% on reducing balance, 25% on cost, 20% on cost and see below for aircraft
Computer equipment	- 33% on cost, 25% on reducing balance and 20% on cost

Aircraft

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

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

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

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

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

Investment property

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

Investments

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

2. ACCOUNTING POLICIES - continued

Stocks

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

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

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Current and deferred tax

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

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

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

Foreign currencies

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

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

Hire purchase and leasing commitments

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

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

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 2018

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:

	31.1.18	31.1.17
	£	£
Rental income	2,130,296	1,762,929
Loan interest and fees	2,749,982	2,319,249
Golf and country club	2,213,204	2,135,167
Property development	51,464	104,036
Marketing consultancy	6,298,995	4,377,591
Sale of computers	4,746,279	3,460,771
Management fees	283,497	519,961
Clothing sales	32,845	8,103
Brewery sales	235,477	12,933
Aircraft hire	3,618,835	333,589
Software subscriptions	1,731,056	924,575
	<u>24,091,930</u>	<u>15,958,904</u>

An analysis of turnover by geographical market is given below:

	31.1.18	31.1.17
	£	£
United Kingdom	17,167,560	11,574,670
United States of America	6,542,672	4,180,365
Other	381,698	203,869
	<u>24,091,930</u>	<u>15,958,904</u>

4. EMPLOYEES AND DIRECTORS

	31.1.18	31.1.17
	£	£
Wages and salaries	2,593,316	2,074,799
Social security costs	199,337	147,522
Other pension costs	50,880	4,757
	<u>2,843,533</u>	<u>2,227,078</u>

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

	31.1.18	31.1.17
Administrative	29	33
Direct - computer sales	17	15
Direct - golf and country club	60	68
Direct - aircraft operations	11	-
Direct - software	4	-
Direct - brewery	4	-
	<u>125</u>	<u>116</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 100 (2017 - 90).

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

4. EMPLOYEES AND DIRECTORS - continued

	31.1.18	31.1.17
	£	£
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	8,793	-
	<u> </u>	<u> </u>

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

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

5. OPERATING PROFIT

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

	31.1.18	31.1.17
	£	£
Depreciation - owned assets	1,195,868	486,257
Depreciation - assets on hire purchase contracts and finance leases	73,304	99,808
Profit on disposal of fixed assets	(9,174,107)	(22,036,451)
Goodwill amortisation	982,588	157,434
Auditors' remuneration	32,000	28,900
Foreign exchange differences	408,514	(103,006)
Formation costs	119	45
	<u> </u>	<u> </u>

6. RECLASSIFICATION OF SUBSIDIARY AS ASSOCIATE

	31.1.18	31.1.17
	£	£
Profit/(loss) on reclassification of subsidiary as an associate	<u>12,347,385</u>	<u> -</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	31.1.18	31.1.17
	£	£
Amounts written off investments	<u>120,003</u>	<u>1,044,184</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.18	31.1.17
	£	£
Bank loan interest	577,074	521,568
Other interest paid	126,035	620
Hire purchase and finance lease interest	13,376	12,702
	<u> </u>	<u> </u>
	<u>716,485</u>	<u>534,890</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

9. TAXATION

Analysis of the tax (credit)/charge

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

	31.1.18 £	31.1.17 £
Current tax:		
UK corporation tax	859,423	5,160,453
Over provision in prior years	(4,004,464)	-
Total current tax	(3,145,041)	5,160,453
Deferred tax	(8,861)	130,113
Tax on profit	(3,153,902)	5,290,566

Reconciliation of total tax (credit)/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:

	31.1.18 £	31.1.17 £
Profit before tax	23,687,606	23,163,484
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	4,500,645	4,632,697
Effects of:		
Expenses not deductible for tax purposes	37,924	132,076
Income not taxable for tax purposes	(503,920)	(311,172)
Capital allowances in excess of depreciation	-	(67,391)
Depreciation in excess of capital allowances	207,564	-
Losses carried forward	727,137	1,617,508
Adjustment for changes in corporation tax rate	36,304	-
Effect of asset disposals	(4,030,851)	1,746
Adjustments to tax charge on associates	(115,380)	(845,011)
Over provision in prior years	(4,004,464)	-
Movement in deferred tax	(8,861)	130,113
Total tax (credit)/charge	(3,153,902)	5,290,566

10. INDIVIDUAL INCOME STATEMENT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 February 2017	993,349	-	993,349
Additions	3,638,788	2,437	3,641,225
At 31 January 2018	4,632,137	2,437	4,634,574
AMORTISATION			
At 1 February 2017	840,386	-	840,386
Amortisation for year	982,588	-	982,588
At 31 January 2018	1,822,974	-	1,822,974
NET BOOK VALUE			
At 31 January 2018	2,809,163	2,437	2,811,600
At 31 January 2017	152,963	-	152,963

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2017	4,412,426	98,823	1,476,636
Additions	308,209	1,761,223	130,522
Disposals	-	(704)	(42,000)
Reclassification/transfer	1,139,292	-	-
At 31 January 2018	5,859,927	1,859,342	1,565,158
DEPRECIATION			
At 1 February 2017	58,865	26,569	557,344
Charge for year	42,592	94,680	217,197
Eliminated on disposal	-	(342)	(42,000)
At 31 January 2018	101,457	120,907	732,541
NET BOOK VALUE			
At 31 January 2018	5,758,470	1,738,435	832,617
At 31 January 2017	4,353,561	72,254	919,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

12. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2017	305,562	4,433,535	67,556	10,794,538
Additions	84,282	3,958,338	47,534	6,290,108
Disposals	(10,582)	(8,200)	(17,727)	(79,213)
Reclassification/transfer	-	-	-	1,139,292
At 31 January 2018	379,262	8,383,673	97,363	18,144,725
DEPRECIATION				
At 1 February 2017	186,257	253,961	36,664	1,119,660
Charge for year	56,110	843,820	14,773	1,269,172
Eliminated on disposal	(7,470)	(5,020)	(2,254)	(57,086)
At 31 January 2018	234,897	1,092,761	49,183	2,331,746
NET BOOK VALUE				
At 31 January 2018	144,365	7,290,912	48,180	15,812,979
At 31 January 2017	119,305	4,179,574	30,892	9,674,878

Included in cost of land and buildings is freehold land of £2,350,000 (2017 - £1,970,000) 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 2017	372,161	-	372,161
Disposals	(42,000)	-	(42,000)
Reclassification/transfer	-	4,626,389	4,626,389
At 31 January 2018	330,161	4,626,389	4,956,550
DEPRECIATION			
At 1 February 2017	237,061	-	237,061
Charge for year	73,304	-	73,304
Eliminated on disposal	(42,000)	-	(42,000)
Reclassification/transfer	-	894,575	894,575
At 31 January 2018	268,365	894,575	1,162,940
NET BOOK VALUE			
At 31 January 2018	61,796	3,731,814	3,793,610
At 31 January 2017	135,100	-	135,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

12. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 February 2017	1,280,860	91,155	148,178
Additions	-	1,376,100	4,647
Disposals	(1,280,860)	(704)	(10,582)
At 31 January 2018	-	1,466,551	142,243
DEPRECIATION			
At 1 February 2017	-	26,091	83,977
Charge for year	-	92,883	15,118
Eliminated on disposal	-	(342)	(7,470)
At 31 January 2018	-	118,632	91,625
NET BOOK VALUE			
At 31 January 2018	-	1,347,919	50,618
At 31 January 2017	1,280,860	65,064	64,201
	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2017	51,200	7,444	1,578,837
Additions	-	31,483	1,412,230
Disposals	(8,200)	(1,008)	(1,301,354)
At 31 January 2018	43,000	37,919	1,689,713
DEPRECIATION			
At 1 February 2017	8,599	2,303	120,970
Charge for year	9,254	4,190	121,445
Eliminated on disposal	(5,020)	(404)	(13,236)
At 31 January 2018	12,833	6,089	229,179
NET BOOK VALUE			
At 31 January 2018	30,167	31,830	1,460,534
At 31 January 2017	42,601	5,141	1,457,867

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION				
At 1 February 2017	680,072	3,113,262	27,820	3,821,154
Additions	1	-	-	1
Disposals	(53,948)	(1,134,775)	-	(1,188,723)
Share of profit/(loss)	602,142	-	-	602,142
Revaluations	-	-	486	486
At 31 January 2018	<u>1,228,267</u>	<u>1,978,487</u>	<u>28,306</u>	<u>3,235,060</u>
PROVISIONS				
At 1 February 2017	-	772,124	-	772,124
Provision for year	120,003	-	-	120,003
At 31 January 2018	<u>120,003</u>	<u>772,124</u>	<u>-</u>	<u>892,127</u>
NET BOOK VALUE				
At 31 January 2018	<u>1,108,264</u>	<u>1,206,363</u>	<u>28,306</u>	<u>2,342,933</u>
At 31 January 2017	<u>680,072</u>	<u>2,341,138</u>	<u>27,820</u>	<u>3,049,030</u>

Cost or valuation at 31 January 2018 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	388,411	-	486	388,897
Cost	<u>602,142</u>	<u>1,978,487</u>	<u>22,615</u>	<u>2,603,244</u>
	<u>1,228,267</u>	<u>1,978,487</u>	<u>28,306</u>	<u>3,235,060</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION					
At 1 February 2017	498,038	442,358	3,113,262	27,820	4,081,478
Additions	1,798,762	1	-	-	1,798,763
Disposals	(1)	(53,853)	(1,134,775)	-	(1,188,629)
Revaluations	-	-	-	486	486
Reclassification/transfer	(4,913)	4,913	-	-	-
At 31 January 2018	<u>2,291,886</u>	<u>393,419</u>	<u>1,978,487</u>	<u>28,306</u>	<u>4,692,098</u>
PROVISIONS					
At 1 February 2017	272,060	-	772,124	-	1,044,184
Provision for year	414,730	120,003	-	-	534,733
At 31 January 2018	<u>686,790</u>	<u>120,003</u>	<u>772,124</u>	<u>-</u>	<u>1,578,917</u>
NET BOOK VALUE					
At 31 January 2018	<u>1,605,096</u>	<u>273,416</u>	<u>1,206,363</u>	<u>28,306</u>	<u>3,113,181</u>
At 31 January 2017	<u>225,978</u>	<u>442,358</u>	<u>2,341,138</u>	<u>27,820</u>	<u>3,037,294</u>

Cost or valuation at 31 January 2018 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2012	-	-	-	138	138
Valuation in 2013	-	-	-	17,370	17,370
Valuation in 2014	-	-	-	(14,976)	(14,976)
Valuation in 2015	-	-	-	(141,905)	(141,905)
Valuation in 2016	-	-	-	141,024	141,024
Valuation in 2017	-	-	-	3,554	3,554
Valuation in 2018	-	-	-	486	486
Cost	<u>2,291,886</u>	<u>393,419</u>	<u>1,978,487</u>	<u>22,615</u>	<u>4,686,407</u>
	<u>2,291,886</u>	<u>393,419</u>	<u>1,978,487</u>	<u>28,306</u>	<u>4,692,098</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. FIXED ASSET INVESTMENTS - continued

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

Subsidiary

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
Solent Laptops Limited	Sale of computers	Ordinary	62	31.1.18	170,990	135,654
				31.1.17	157,903	125,087
Cloud Living Limited	Property development	Ordinary	100	31.1.18	117,413	1,019,394
				31.1.17	(901,981)	(907,214)
Skylark Golf & Country Club Limited	Golf and country club	Ordinary	99	31.1.18	(1,578,296)	(321,781)
				31.1.17	(1,256,515)	(516,496)
JDI USA LLC (Country of incorporation: USA)	Property letting	Ordinary	100	31.12.17	(101,227)	(55,085)
				31.12.16	(46,142)	53,521
Camarosa Court Management Company Limited *	Dormant	Ordinary	100	31.1.18	-	-
				31.1.17	-	-
Victoria Mews (Southsea) Management Company Limited	Dormant	Ordinary	100	31.1.18	1	-
				31.1.17	1	-
Medina Heights Management Limited *	Dormant	Ordinary	100	31.1.18	1	-
				31.1.17	1	-
Feather London Limited	Clothing	Ordinary	80	31.1.18	(77,062)	(18,928)
				31.1.17	(58,134)	(58,135)
Fallen Acorn Brewing Co. Limited	Brewery	Ordinary	76	31.1.18	(175,400)	(175,500)
				31.1.17	100	-
XJC Jets Limited	Hire of own aircraft	Ordinary	95	31.1.18	(146,481)	(175,550)
				31.1.17	29,069	28,969
XJC Limited	CAA licence holding	Ordinary	95	31.1.18	(594,932)	1,207
				31.1.17	(596,139)	(2,780,536)
XJC Jets Management Limited	Aircraft management	Ordinary	95	31.1.18	(2,086,574)	(1,659,947)
				31.1.17	(426,627)	(426,727)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. FIXED ASSET INVESTMENTS - continued

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
JDI Property Holdings Limited	Property investment	Ordinary	100	31.1.18 31.1.17	1,612,972 100	1,612,872 -
Primadore Limited	Property development	Ordinary	100	31.1.18 31.3.17	100 100	- -
Red Properties Southern Limited	Property investments	Ordinary	100	31.1.18 31.1.17	(11,673) 335	(12,008) (2,456)
JDI Developments Limited	Property development	Ordinary	100	31.1.18 31.1.17	(169,921) 218,319	(388,240) 189,643

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. FIXED ASSET INVESTMENTS - continued

Associated company

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
Igloo 11 Investments Limited	Property investment	Ordinary	49	31.1.18	214,848	(164,377)
				31.1.17	379,225	112,589
Jessie and James Limited	Children's clothing	Ordinary	25	31.1.18	(447,285)	(92,439)
				31.1.17	(354,846)	(198,063)
BJA UK Limited	Graduate recruitment	Ordinary	30	31.1.18	(1,359)	50,599
				31.1.17	(51,958)	(14,060)
ReClickD Limited	Software development	Ordinary	25	31.1.18	36,489	(3,670)
				31.1.17	50,159	75,250
Dancor Acoustics Limited	Construction services	Ordinary	30	30.6.17	431,374	290,083
				30.6.16	141,291	48,610
Dancor Window Systems Limited	Construction services	Ordinary	24.8	30.6.17	(348,963)	(190,578)
				30.6.16	(158,385)	(88,948)
Mutiny in the Park Limited	Events and festival management	Ordinary	49	31.1.18	(115,583)	567,478
				31.1.17	(683,061)	(292,535)
SS Protect Limited	Software development	Ordinary	45.5	31.12.17	(22,198,807)	(16,349,698)
				31.12.16	(5,849,109)	(5,859,109)
SS Protect (U.S.) LLC (Country of incorporation: USA)	Dormant	Ordinary	45.5	31.12.17	-	-
				31.12.16	-	-
Herringgate UK Limited	Property development	Ordinary	33	31.7.18	100	-
Kandypens LLC (Country of incorporation: USA)	Online retailer	Pref	20	31.12.17	301,873	332,860
				31.12.16	157,208	64,503
FITII Limited	Software development	Ordinary	21	31.12.17	114,739	(23,643)
				31.12.16	48,614	(97,803)
FITII Holding Limited	Holding Company	Ordinary	25	31.1.18	13	-
Stature Media Limited	Online marketing	Ordinary	34	31.1.18	138,403	188,724
				31.1.17	10	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

13. **FIXED ASSET INVESTMENTS - continued**

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
I.G.M. Holdings Limited	Holding company	Ordinary	24	31.10.17	82,130	82,230
SMT Precision Engineering Limited *	Engineering	Ordinary	24	31.10.18 31.10.17	561,317 694,518	(37,701) 170,935
Kassia Southsea Limited	Restaurant	Ordinary	40	31.1.18 31.1.17	(88,912) (72,242)	(16,670) (72,252)
Fortifi Technologies Limited	Dormant	Ordinary	33	31.1.18 31.1.17	100 100	- -

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

14. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 February 2017	34,921,978
Additions	9,471,333
Disposals	(215,939)
Revaluations	2,398,330
Reclassification/transfer	(1,139,292)
At 31 January 2018	<u>45,436,410</u>
NET BOOK VALUE	
At 31 January 2018	<u>45,436,410</u>
At 31 January 2017	<u>34,921,978</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2012	54,395
Valuation in 2013	406,135
Valuation in 2014	458,272
Valuation in 2015	1,147,722
Valuation in 2016	515,381
Valuation in 2017	1,816,076
Valuation in 2018	2,830,830
Cost	38,207,599
	<u>45,436,410</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

14. INVESTMENT PROPERTY - continued

Group

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

	31.1.18 £	31.1.17 £
Cost	<u>38,207,599</u>	<u>30,523,997</u>

Investment properties were valued on an open market basis on 31 January 2018 by the directors.

Company

	Total £
FAIR VALUE	
At 1 February 2017	31,467,637
Additions	499,245
Disposals	(4,471,244)
Revaluations	1,297,867
At 31 January 2018	<u>28,793,505</u>
NET BOOK VALUE	
At 31 January 2018	<u>28,793,505</u>
At 31 January 2017	<u>31,467,637</u>

Fair value at 31 January 2018 is represented by:

	£
Valuation in 2012	54,395
Valuation in 2013	406,135
Valuation in 2014	458,272
Valuation in 2015	1,147,819
Valuation in 2016	503,965
Valuation in 2017	1,360,180
Valuation in 2018	1,269,506
Cost	23,593,233
	<u>28,793,505</u>

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

	31.1.18 £	31.1.17 £
Cost	<u>23,593,233</u>	<u>27,536,871</u>

Investment properties were valued on an open market basis on 31 January 2018 by the directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

15. STOCKS

	Group	
	31.1.18	31.1.17
	£	£
Stocks	936,044	926,305
Work-in-progress	6,977,061	3,405,833
	<u>7,913,105</u>	<u>4,332,138</u>

16. DEBTORS

	Group		Company	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,219,634	491,725	566,185	231,268
Amounts owed by group undertakings	-	-	31,764,415	14,617,729
Amounts owed by associates	5,178,645	6,051,426	5,178,645	6,051,426
Other debtors	2,989,141	2,988,963	718,990	1,075,752
Loan interest accrued	294,571	747,726	294,571	747,726
Investment loans	5,412,605	2,191,015	5,412,605	2,191,015
Directors' current accounts	23,441	-	-	957
Tax	28,033	28,033	-	-
VAT	-	273,299	-	-
Prepayments	481,241	269,314	158,757	118,203
	<u>15,627,311</u>	<u>13,041,501</u>	<u>44,094,168</u>	<u>25,034,076</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	597,290	800,000
Amounts owed by associates	-	1,166,226	-	1,166,226
Other debtors	17,834	-	-	-
Investment loans	14,683,892	14,283,962	14,683,892	14,283,962
	<u>14,701,726</u>	<u>15,450,188</u>	<u>15,281,182</u>	<u>16,250,188</u>
Aggregate amounts	<u>30,329,037</u>	<u>28,491,689</u>	<u>59,375,350</u>	<u>41,284,264</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Bank loans and overdrafts (see note 19)	732,602	628,138	552,500	552,500
Other loans (see note 19)	-	49,643	-	-
Hire purchase contracts and finance leases (see note 20)	295,997	77,930	-	-
Trade creditors	1,800,856	1,001,237	362,262	209,244
Tax	1,861,138	4,960,538	1,778,960	4,927,489
Social security and other taxes	94,151	66,848	24,370	12,005
VAT	280,182	-	179,607	39,309
Other creditors	3,884,721	5,005,195	2,705,577	2,528,265
Credit card balances	24,396	10,082	24,396	10,082
Directors' current accounts	4,621,772	3,834,942	4,602,487	1,659,422
Deferred income	343,142	5,303,085	205,697	2,196,871
Accrued expenses	399,295	2,730,171	119,124	105,392
	<u>14,338,252</u>	<u>23,667,809</u>	<u>10,554,980</u>	<u>12,240,579</u>

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

	Group		Company	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Bank loans (see note 19)	21,082,428	14,957,450	13,576,668	13,116,030
Hire purchase contracts and finance leases (see note 20)	1,870,487	91,000	-	-
Other creditors	840,000	-	840,000	-
	<u>23,792,915</u>	<u>15,048,450</u>	<u>14,416,668</u>	<u>13,116,030</u>

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

LIBOR Linked Rollover Loan - the balance outstanding at 31 January 2018 is £14,129,168. The loan is repayable by instalments and is repayable before 30 September 2020. Interest is charged at 2.79% above LIBOR. See note 21 for details of the securities held.

Five LIBOR Linked Committed 5 year Term Loans - the aggregate balance outstanding at 31 January 2018 is £7,664,180. The loans are repayable by instalments. Interest is charged at 2.45% above LIBOR. See note 21 for details of the securities held.

Business Loan - the balance outstanding at 31 January 2018 is £21,682. The loan is repayable by instalments and is repayable within one year. Interest is charged at 5% above Base Rate. See note 21 for details of the securities held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.18 £	31.1.17 £	31.1.18 £	31.1.17 £
Amounts falling due within one year or on demand:				
Bank loans	732,602	628,138	552,500	552,500
Other loans	-	49,643	-	-
	<u>732,602</u>	<u>677,781</u>	<u>552,500</u>	<u>552,500</u>
Amounts falling due between two and five years:				
Bank loans	<u>21,082,428</u>	<u>14,957,450</u>	<u>13,576,668</u>	<u>13,116,030</u>

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts		Finance leases	
	31.1.18 £	31.1.17 £	31.1.18 £	31.1.17 £
Gross obligations repayable:				
Within one year	72,803	85,840	334,799	-
Between one and five years	22,073	94,392	2,147,511	-
	<u>94,876</u>	<u>180,232</u>	<u>2,482,310</u>	<u>-</u>
Finance charges repayable:				
Within one year	3,129	7,910	108,476	-
Between one and five years	263	3,392	298,834	-
	<u>3,392</u>	<u>11,302</u>	<u>407,310</u>	<u>-</u>
Net obligations repayable:				
Within one year	69,674	77,930	226,323	-
Between one and five years	21,810	91,000	1,848,677	-
	<u>91,484</u>	<u>168,930</u>	<u>2,075,000</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Bank loans	21,815,030	15,585,588	14,129,168	13,668,530
Other loans	-	49,643	-	-
Hire purchase contracts and finance leases	2,166,484	168,930	-	-
	<u>23,981,514</u>	<u>15,804,161</u>	<u>14,129,168</u>	<u>13,668,530</u>

The company's bank loan totalling £14,129,168 is secured by first legal charge over a number of the company's investment properties, a mortgage debenture, dated 2 December 2014, over the fixed and floating assets of the company and a personal guarantee of up to £2,000,000 provided by Mr C S Phillips.

A group bank loan totalling £7,664,180 is secured by first legal charge over JDI Property Holdings Limited's investment properties and a mortgage debenture, dated 30 December 2016, over the fixed and floating assets of JDI Property Holdings Limited.

A group bank loan totalling £21,682 is secured by a debenture over Solent Laptops Limited's assets and by a personal guarantee provided by the director of Solent Laptops Limited.

Other loans are secured against the merchant balances.

Hire purchase contracts are secured against the asset being financed.

22. FINANCIAL INSTRUMENTS

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

	31.1.18	31.1.17
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>34,576,339</u>	<u>32,298,505</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>35,552,554</u>	<u>28,385,788</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 and accrued expenses.

23. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.18	31.1.17	31.1.18	31.1.17
	£	£	£	£
Deferred tax	<u>521,797</u>	<u>530,658</u>	<u>516,213</u>	<u>527,726</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

23. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 February 2017	530,658
Utilised during year	(8,861)
Balance at 31 January 2018	<u>521,797</u>

Company

	Deferred tax £
Balance at 1 February 2017	527,726
Utilised during year	(11,513)
Balance at 31 January 2018	<u>516,213</u>

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.1.18 £ 35,117	31.1.17 £ 36,208
35,117	Ordinary			
(31.1.17 - 36,208)				

The company purchased 1,091 of its own ordinary shares for £1,699,778 from distributable reserves.

25. RESERVES

Group

	Retained earnings £	Share premium £	Non-distributable reserves £
At 1 February 2017	24,216,726	20,033,426	4,431,956
Profit for the year	23,110,929	-	-
Purchase of own shares	(1,699,778)	-	-
Transfer unrealised gain/loss	(2,397,262)	-	2,397,262
At 31 January 2018	<u>43,230,615</u>	<u>20,033,426</u>	<u>6,829,218</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

25. RESERVES - continued

Group

	Capital redemption reserve £	Other reserves £	Totals £
At 1 February 2017	811	774,525	49,457,444
Profit for the year	-	-	23,110,929
Purchase of own shares	1,091	-	(1,698,687)
At 31 January 2018	<u>1,902</u>	<u>774,525</u>	<u>70,869,686</u>

Company

	Retained earnings £	Share premium £	Non-distributable reserves £	Capital redemption reserve £	Totals £
At 1 February 2017	30,237,914	20,033,426	3,935,975	811	54,208,126
Profit for the year	18,963,400	-	-	-	18,963,400
Gains/(Losses) on investments	(1,269,992)	-	1,269,992	-	-
Purchase of own shares	(1,699,778)	-	-	1,091	(1,698,687)
At 31 January 2018	<u>46,231,544</u>	<u>20,033,426</u>	<u>5,205,967</u>	<u>1,902</u>	<u>71,472,839</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 2018

26. NON-CONTROLLING INTERESTS

	XJC Ltd £	Skylark Golf & Country Club Ltd £	Solent Laptops Ltd £	Foresite Homes Ltd £	Feather London Ltd £
Balance at 1 February 2017	-	(12,566)	60,001	3,268	(11,627)
Acquired on acquisition	(29,643)	-	-	-	-
Profit/(loss) for the year	(104)	(3,217)	51,550	(41,854)	(7,571)
Dividends	-	-	(46,575)	-	-
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-	-	38,586	(11,627)
Balance at 31 January 2018	<u>(29,747)</u>	<u>(15,783)</u>	<u>64,976</u>	<u>-</u>	<u>(30,825)</u>
	XJC Jets Management Ltd £	Fallen Acorn Brewing Co. Ltd £	XJC Jets Ltd £	SS Protect Ltd £	Total £
Balance at 1 February 2017	-	(24,535)	1,453	(3,756,425)	(3,740,431)
Acquired on acquisition	(79,057)	-	-	-	(108,700)
Profit/(loss) for the year	(25,271)	(17,561)	(8,777)	(2,013,933)	(2,066,738)
Dividends	-	-	-	-	(46,575)
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-	-	5,770,358	5,797,317
Balance at 31 January 2018	<u>(104,328)</u>	<u>(42,096)</u>	<u>(7,324)</u>	<u>-</u>	<u>(165,127)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

27. CAPITAL COMMITMENTS

	31.1.18	31.1.17
	£	£
Contracted but not provided for in the financial statements	-	1,501,417

Capital commitments at 31 January 2017 relate to both the group and the company.

28. RELATED PARTY DISCLOSURES

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

	31.1.18	31.1.17
	£	£
Interest paid	99,127	46,705
Amount due to related parties	4,648,255	3,826,144

A director has given a personal guarantee over his own assets to the company's bankers as security against the company's bank borrowings. These personal guarantees are limited to a combined total of £2,000,000 (31.1.17: £2,000,000)

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

	31.1.18	31.1.17
	£	£
Rent received	103,100	223,589
Interest received	797,358	854,805
Dividends received	160,020	200,450
Management charges	28,190	84,964
Property fees	48,893	48,414
Amount due from related parties	38,064,738	24,037,782
Amount due to related parties	-	16,033
Provisions, in year, against amounts due from related parties	2,135,042	1,244,499

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

	31.1.18	31.1.17
	£	£
Remuneration	164,992	172,372
Payment to key management to acquire shares in a subsidiary	-	55,000

29. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C S Phillips.