Soccerdome Limited

Annual report and financial statements
Registered number 02948017
31 January 2018

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Company Information

DIRECTOR	John Botros
COMPANY NUMBER	02948017
REGISTERED OFFICE	39 St James Street London SW1A 1JD
AUDITOR	KPMG LLP 15 Canada Square London E14 5GL

Strategic Report

The Director presents their Strategic Report on the Company for the year ended 31 January 2018.

Operating and Financial Review

Soccerdome holds a 10% investment in Nineteen Twelve Holdings Limited, which is concerned with the operation of a suite of football pitches at the Harvey Hadden Sports Village in Nottingham under the Astro Kings brand. The football pitches were closed for refurbishment throughout 2015 and early 2016 and the business reopened on 1 May 2016.

The facility is open for business every day (except bank holidays) and offers 6 state of the art 4G rubber crumb football pitches, lit by state of the art LED floodlights that caters for individual and group bookings, along with hosting corporate events and parties.

Financial Summary

Soccerdome holds preference shares in Nineteen Twelve Holdings Limited and as such, is entitled to the first £250,000 and a further 10% of distributable profits from the operation during the first ten years of the agreement.

During the year to 31 January 2018, there were no distributable profits (2017: £nil) from Nineteen Twelve Holdings Limited, nor were there any operational costs associated with Soccerdome Limited.

In summary, for the year to 31 January 2018 the Company performance was as follows (the comparatives are for the year to 31 January 2017):

Total comprehensive loss for the period **£55,890 (2017: loss of £62,290)**

Operational Summary

As dividends were not received during the current year the aim was to keep costs to a minimum and this has been achieved.

In the financial year to 31 July 2014, an accrual was made for an expected invoice relating to security costs. This invoice was never presented and it is not expected to be presented in the future and so the accrual has been released, resulting in an operating profit for the year to 31 January 2018 of £1,800 (2017: £nil).

Outlook

The year ahead sees the challenge for Nineteen Twelve Holdings Limited of delivering increasing utilisation of the Astro Kings pitches throughout the week and developing a reputation amongst football league operators in the region. Key to this will be maintaining a low operating cost base until returns from its marketing and investment begin to be realised.

Financial key performance indicators ("KPI's")

KPIs provide an illustration of management's ability to successfully deliver against the Company's strategic objectives. The Company Director periodically reviews the KPIs of the Company taking into account the strategic objectives and the challenges facing implementation of such. The measures reflect the Company's development focused strategy, the importance of a positive cash position and our underlying commitment to ensuring safe operations. These KPI's can be categorised into operational and financial. These include, but are not limited to:

• Total comprehensive (loss)/profit for the year

The Company Director review these indicators at least once a month. Explanations are sought and given for any material variances and the management are required to provide plans to resolve any performance failures as they occur during the year.

Principal risks and uncertainties facing the Company

There are a number of potential risks and uncertainties that could have a material impact on the Company's long-term performance, and the Company takes a positive approach to risk management.

Strategic Report *(continued)*

Financial Risk
The Company's financial risk management strategy is based on sound economic objectives and corporate practices. The main financial risks concern the availability of funds to meet obligations which may be necessary to fund the working capital of the venture company (liquidity risk).

Competition
The venture which Soccerdome Limited is engaged with is in a business activity where there are a number of established competitors. Many of these competitors are larger than the venture company and have access to greater funds than the Company, which will potentially enable them to maintain their market share, thereby limiting the venture's customer base.

Vandalism
While insurance is in place, vandalism leading to closure for a period of time would mean that customers would need to find alternate facilities whilst repair work was underway and they might not return.

Market developments
Any failure of the venture's ability to meet customer demands and/or industry developments may have an adverse effect on the Company's and the venture's financial performance and prospects.

Legal and regulatory matters
The Company venture is subject to regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Company operates (or those in which its customers operate) and the rules of industry organisations could restrict or complicate the Company's business activities, with the potential to increase compliance/legal costs significantly.

Going concern
The Company is part of the group headed by Boxhill Technologies Plc who on the 4th March 2019 changed their name to St James House Plc ("Parent Company" and "Group"), and to some extent is reliant upon its Parent Company making repayment of an intercompany loan, in order for the Company to be solvent. As disclosed in the Parent Company's Annual Report for the year ended 31 January 2018, there is a risk that the Parent Company is not able to achieve its forecast growth in revenue, profits and cash flows and as a result it may not be able to continue as a going concern. This could impact the Company's ability to meet its liabilities as they fall due and therefore it may not be able to continue as a going concern. Further details are provided in the Directors' Report on page 6 and in Note 1.3 to the financial statements.

By order of the board

J Botros
Director

14 March 2019

Directors' report

The director presents their report and financial statements for the year ended 31 January 2018.

Principal activities
The principal activity of the company continued to be that of monitoring the investment in Nineteen Twelve Holdings Limited.

Financial risk management
The Company's financial risk management policies are disclosed in the accounting policies.

Proposed dividend
The director does not recommend the payment of a dividend for the year ended 31 January 2018 (year ending 31 January 2017: £nil).

Directors
The directors who held office during the year were as follows:

P Jackson (resigned 28 December 2017)
J Botros

Donations
Soccerdome Limited did not made any political or charitable donations or incurred any political expenditure during either the year to 31 January 2018 or the year to 31 January 2017.

Going concern
UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company remains a going concern. Throughout the financial statements there are various disclosures relating to Group funding and operational risks. The financial statements have been prepared on a going concern basis. In reaching their assessment, the Director has considered a period extending at least 12 months from the date of approval of these financial statements.

The Director has prepared cash flow forecasts covering the period to October 2020, taking into account reasonably possible downsides and is confident that the Company has sufficient resources and support to ensure that the profit and cash generation derived from future trading will be sufficient to meet the Company's future requirements. However, the Company does have some exposure to current economic conditions which have the potential to impact revenue growth. Furthermore, despite the Company being in a net asset position, the Company is reliant upon the Parent Company, Boxhill Technologies Plc who changed their name on the 4th of March 2019 to St James House Plc, re-payment of an intercompany loan, in order for the Company to be solvent.

The director has discussed with the directors of the Parent Company, the Parent Company's ability and intention to make such amounts available to the Company as required. Whilst the Parent Company's directors have confirmed their intention to do so, the Parent Company's ability to provide such working capital is uncertain as stated in its most recent financial statements to 31 January 2018, "the substantial achievement of the Group's cash flow forecasts represents a material uncertainty that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern".

Based on the Parent Company's intention to re-pay the intercompany loan due to the Company, and having considered reasonably possible downside scenarios, the director believes that the Company will be able recover its intercompany receivable and accordingly has formed the judgement that it is appropriate to prepare the financial statements on a going concern basis. There can, however, be no certainty that the Parent Company will be able to re-pay the Company as is required for it to be solvent. The Parent Company's 31 January 2018 accounts were signed on the 29 January 2019. The Parent Company's positon to the date of this report remains the same and accordingly, the above circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may, therefore, be unable to recover the intercompany receivable to be solvent in the normal course of business, but the financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

Directors' Report *(continued)*

Environment policies
The Company is always seeking ways to minimise its consumption of resources and to protect the environment.

Disclosure of information to auditor
The director who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report beginning on page 4.

By order of the board

J Botros
Director
39 St James's Street
London
SW1A 1JD

14 March 2019

Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

The director is responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the director 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 of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Soccerdome Limited

Opinion

We have audited the financial statements of Soccerdome Limited ("the company") for the year ended 31 January 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1.3 to the financial statements which indicates that the company ability to continue as a going concern is dependent upon the repayment of an intercompany loan from Group, whose ability in turn is dependent upon the substantial achievement of forecast cash flows. These events and conditions represent a material uncertainty that may cast significant doubt on the Group's and company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The director is responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

Independent auditor's report to the members of Soccerdome Limited (continued)

- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 8 the director is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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.

S. Richardson

Simon Richardson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London,
E14 5GL

14 March 2019

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 January 2018

	Note	2018 £	2017 £
Administrative expenses		**1,800**	-
Operating profit	*2*	1,800	-
Profit before taxation		1,800	-
Tax on profit	*5*	-	-
Profit for the financial period		1,800	-
Items that are or may be reclassified subsequently to profit or loss:			
Loss on revaluation of equity investment	*6*	(57,690)	(62,290)
Other Comprehensive loss for the period, net of income tax		**(57,690)**	**(62,290)**
Total comprehensive loss for the period		**(55,890)**	**(62,290)**

The accompanying notes on pages 14 to 20 form part of these financial statements.

Balance Sheet

at 31 January 2018

	Note	2018	2017
		£	£
Fixed assets			
Investments in equity instruments	*6*	221,923	279,613
Total fixed assets		**221,923**	**279,613**
Current assets			
Debtors	*7*	**19,967**	**19,967**
Total current assets		**19,967**	**19,967**
Creditors: amounts falling due within one year	*8*	**(5,936)**	**(7,736)**
Net current assets		**14,031**	**12,231**
Net assets		**235,954**	**291,844**
Capital and reserves			
Called up share capital	*10*	500,000	500,000
Revaluation reserve		221,923	279,613
Profit and loss account		(485,969)	(487,769)
Shareholders' funds		**235,954**	**291,844**

The accompanying notes on pages 14 to 19 form part of these financial statements.

These financial statements were approved by the director on 14 March 2019:

J Botros
Director
Company registered number: 02948017

Statement of Changes in Equity

	Called up share Capital £	Revaluation reserve £	Profit & loss account £	Total equity £
Balance at 31 January 2016	**500,000**	**341,903**	**(487,769)**	**354,134**
Profit for the period	-	-	-	-
Other Comprehensive Income - Revaluation loss	-	(62,290)	-	(62,290)
Balance at 31 January 2017	**500,000**	**279,613**	**(487,769)**	**291,844**
Profit for the period	-	-	1,800	1,800
Other Comprehensive Income - Revaluation loss	-	(57,690)	-	(57,690)
Balance at 31 January 2018	**500,000**	**221,923**	**(485,969)**	**235,954**

Notes
(forming part of the financial statements)

1 Accounting policies

Soccerdome Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02948017 and the registered address is 39 St James Street, London, SW1A 1JD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's parent undertaking, Boxhill Technologies Plc who changed its name on the 4th of March 2019 to St James House Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Boxhill Technologies Plc now St James House Plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Boxhill Technologies Plc, now St James House Plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments*, FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1 and certain disclosures required by FRS 102.26 *Share Based Payments*.
- The exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the director, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

1.1 Change in accounting policy

In these financial statements, the Company has not made any changes to its accounting policies.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company remains a going concern. Throughout the financial statements there are various disclosures relating to Group funding and operational risks. The financial statements have been prepared on a going concern basis. In reaching their assessment, the Director has considered a period extending at least 12 months from the date of approval of these financial statements.

The Director has prepared cash flow forecasts covering the period to October 2020, taking into account reasonably possible downsides and is confident that the Company has sufficient resources and support to ensure that the profit and cash generation derived from future trading will be sufficient to meet the Company's future requirements. However, the Company does have some exposure to current economic conditions which have the potential to impact revenue growth. Furthermore, despite the Company being in a net asset position, the Company is reliant upon the Parent Company, Boxhill Technologies Plc, who had a name change on 4th March 2019 to St James House Plc, re-payment of an intercompany loan, in order for the Company to be solvent.

The director has discussed with the directors of the Parent Company, the Parent Company's ability and intention to make such amounts available to the Company as required. Whilst the Parent Company's directors have confirmed their intention to do so, the Parent Company's ability to provide such working capital is uncertain as stated in its most recent financial statements to 31 January 2018, "the substantial achievement of the Group's cash flow forecasts represents a material uncertainty that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern".

Based on the Parent Company's intention to re-pay the intercompany loan due to the Company, and having considered reasonably possible downside scenarios, the director believes that the Company will be able recover its intercompany receivable and accordingly has formed the judgement that it is appropriate to prepare the financial statements on a going concern basis. There can, however, be no certainty that the Parent Company will be able to re-pay the Company as is required for it to be solvent. The Parent Company's 31 January 2018 accounts were signed on the 29 January 2019. The Parent Company's positon to the date of this report remains the same and accordingly, the above circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may, therefore, be unable to recover the intercompany receivable to be solvent in the normal course of business, but the financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in associates

These are separate financial statements of the company. Investments in associates are carried at fair value with changes recognised in other comprehensive income in accordance with FRS 102.17.15E-F, Property, Plant and Equipment, with net revaluation gains recognised in OCI and net revaluation losses in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.6 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference

1 Accounting policies *(continued)*

1.6 Impairment excluding deferred tax assets (continued)

between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

1.9 Reporting period

The comparative period reported in all notes to the accounts covers the 12 month period from 1 February 2017 to 31 January 2017.

2 Expenses

Included in profit/loss are the following:

	2018 £	2017 £
Release of a historic accrual	(1,800)	-

In the financial year to 31 July 2014, an accrual was made for an expected invoice relating to security costs. This invoice was never presented and it is not expected to be presented in the future and so the accrual has been released.

3 Auditor's remuneration

An amount of £2,900 (2017:£7,500), receivable by the Company's auditor in respect of services to the Company has been charged to and incurred by the Company's parent, Boxhill Technologies Plc and has been disclosed in that Company's financial statements.

4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2018	**2017**
Directors	2	2

4 Staff numbers *(continued)*

Directors did not receive any remuneration for their services to this entity during the year to 31 January 2018 (2017: £nil).

5 Taxation

Recognised in the income statement

	2018	**2017**
Current tax	-	-

Reconciliation of effective tax rate

	2018	**2017**
Profit excluding taxation	**1,800**	-
Tax using the UK corporation tax rate of 19.3% (2017: 20%)	347	-
Adjusted for the effect of:		
Group tax losses utilised	(347)	-
Total tax expense included in profit or loss	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Investment in equity instruments

	£
At 1February 2016	**341,903**
Fair value adjustment (31 January 2017)	(62,290)
At 31 January 2017	**279,613**
Fair value adjustment (31 January 2018)	(57,690)
At 31 January 2018	**221,923**

The investment in equity relates to a 10% investment in Nineteen Twelve Holdings Limited, with an original cost of £341,903 in 2016. This investment has been measured at fair value as an available for sale asset with changes in fair value being recorded. No dividends have been recognised during the period. Nineteen Twelve Holdings Limited has entered into a venture with Soccerdome Limited, a subsidiary of Boxhill Technologies Plc.

The registered office address of Nineteen Twelve Holdings Limited is Suite 3 20 Market Hill, Buckingham, England, MK18 1JX.

6 Investment in equity instruments *(continued)*

Given that the Group only holds 10% of the share capital of Nineteen Twelve Holdings Limited and correspondingly only 10% of the voting rights and furthermore management and operating decisions are taken by the other equity holder, it is deemed that the Group does not hold control or have significant influence over Nineteen Twelve Holdings Limited.

The principal assumptions made in 2018 in determining fair value were as follows:

The fair value was calculated using a discounted cash flow model. The following key assumptions were used in this calculation.
- The period covered by management plans used in the calculation is 8 years with a 2% growth perpetuity based on the 8^{th} year terminal value
- The annualised long term-growth rate takes the business, to a year 8 pitch utilisation rate of 11% (Winter bookings utilisation rate of 15% and Summer utilisation rate of 8%). This reflects the phase of growth that the business is in following its refurbishment in May 2016.
- The pre-tax discount rate applied to cash flow projection – 9%;

The period covered by this forecast reflects the specific terms in the articles of association of Nineteen Twelve Holdings Limited, which entitles Boxhill Technologies Plc to the first £250,000 of post-tax profits over that period.

Sensitivity analyses were performed on the forecast:
The fair value calculation above is sensitive to the assumptions on growth rates and discount rates.

A 5% increase in revenues over the course of the time period covered, would result in an increase in fair value of £12,000 and a decrease of £13,000 for an equivalent decrease.

A 5% decrease in the discount rate used would result in an increase in fair value of £10,000 and a 5% decrease would decrease the fair value by £9,000.

7 Debtors

	2018	2017

Amounts owed by group undertakings	19,967	19,967

8 Creditors

	2018	2017
Trade creditors	5,936	5,936
Accruals and deferred income	-	1,800
	5,936	**7,736**

9 Deferred taxation

A deferred tax asset has not been recognised in the year ended 31 January 2018 nor the year ending 31 January 2017 in respect of taxable losses carried forward and on revaluation of the Soccerdome investment as the probability of future taxable profits being available against which the unused tax losses and unused tax credits cannot be determined with sufficient certainty.

As at 31 January 2018, there were £1,269 of unused tax losses (2017:£1,269), of which £nil was utilised in the year to 31 January 2018, for which a deferred tax asset of £215 (2017:£215) has not been recognised and a deferred tax asset of £20,400 (2017: £10,600) for Soccerdome revaluation.

10 Capital and reserves

Share capital

	2018	2017
Allotted, called up and fully paid		
500,000 Ordinary A Shares of £1 each	500,000	500,000

Revaluation reserve

Where tangible fixed assets or investment in equity instruments are revalued, the cumulative increase in the fair value of the asset at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

11 Ultimate parent company

The Company is a subsidiary undertaking of Boxhill Technologies Plc, the consolidated financial statements of which are available to the public and may be obtained from either the company website or Companies House.

Boxhill Technologies plc is the ultimate controlling party.

No other group financial statements include the results of the Company.

12 Accounting estimates and judgements

In application of the Company's accounting policies above, the Director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period or in the period of the revision and future payments if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment in equity instrument carried at fair value
Determining fair value requires the entity to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value. Further details of the key assumptions and sensitivities are included in note 6.

13 Related party transactions

The company has taken advantage of the exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.
Since the period end and to the date of approval of this report, there have been movements in both the number of shares in issue and the substantial holdings -

On 23 April 2018, new shares totalling 100,000,000 Ordinary Shares of 0.1 pence each ("Ordinary Shares") were issued in settlement of amounts invoiced from John Botros in relation to the legal work involved in the acquisition of Timegrand and post-acquisition dealings with the Gambling Commission.

Also on 23 April 2018, new shares totalling 160,000,000 Ordinary Shares of 0.1 pence each ("Ordinary Shares") were issued in settlement of amounts invoiced from Bluedale (a company controlled by John Botros in relation to the corporate finance/services work involved in the establishment of Market Access and post-establishment activities.

On 15 February 2019, new shares totalling 100,000,213 Ordinary Shares of 0.1p each ("Ordinary Shares") were granted to John Botros, in consideration for the legal work surrounding Networld Ltd and its impact on the delayed audit of the consolidated Group accounts.

Furthermore, on 4 March 2019, the shareholders of the company (Boxhill Technologies Plc, who on the 4th of March 2019 had a name change to St James House plc) agreed to subdivide, reclassify and consolidate the Company's ordinary shares. As a result, as at 4 March 2019, John Botros had the following holdings (Includes shares held by Bluedale Corporate Limited a company J Botros controls, and 46,236,391 held by J M Malone, Mr Botros' wife.)

	Percentage holding	*No. of shares*
John Botros	16.25%	506,236