REGISTERED NUMBER: 11363843 (England and Wales)

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTOR AND

AUDITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

FOR

DOUBLE A GROUP LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

DOUBLE A GROUP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTOR:	A A Kleanthous
REGISTERED OFFICE:	The Hive Camrose Avenue Edgware HA8 6AG
REGISTERED NUMBER:	11363843 (England and Wales)
AUDITORS:	AGK Partners Chartered Accountants & Statutory Auditors 1 Kings Avenue London N21 3NA

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The director presents his strategic report of the company and the group for the year ended 30 June 2018.

REVIEW OF BUSINESS
The principal activities of the group are medical, football and leisure, other trading and property activities.

The director is satisfied with the performance of the Group over the last year. The Group turnover for the year was £10,148,181 (2017: £8,626,993) and profit before tax of £6,305,885 (2017: £1,295,426)

The Group complies with relevant laws and regulations (including environmental regulations) relevant to its operations.

The Group has created a positive and challenging work environment by encouraging feedback from employees and other external stakeholders and use it as a tool to monitor and drive business performance.

The Group's activities are carried out through a number of intermediate holding companies, namely The Imaging Centre Holdings Ltd whose principal activities are leasing of medical equipment and provision of medical imaging services; Barnet Football Club Holdings Ltd whose principal activities are football operation of Barnet Football Club and Academy and the London Bees WSL Club; the Hive Football Centre Holdings Ltd whose principal activity is the operation of a football stadium complex; WD1A Ltd, whose principal activity is residential investment property; and Westcombe Trading Ltd whose principal activity is the operation of various trading companies.

The Imaging Centre Holdings Group continues to perform well and is expecting to continue this growth in the coming year.

Barnet Football Club Holdings Group continues to be profitable.

The Hive Football Centre Holdings Group has performed satisfactorily, and changes have been made to improve its performance.

WD1A Group has continued to perform satisfactorily, and this is expected to continue

The Westcombe Trading Group has had a mixed performance and changes have been made to eliminate the loss-making companies. Therefore, the performance of the group is expected to improve in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES
The main financial risks, to which the group has exposure, are foreign currency, interest, price and credit risks. Management actively monitors these risks to minimise the potential impact of them

Foreign currency risk - The group's principal foreign currency exposure arise from trading companies having to purchase from overseas companies. These risks are closely monitored and controlled

Credit risk - All customers who wish to trade on credit terms are subject to credit verification procedures to reduce the risk of bad debts. Trade debtors are reviewed on a regular basis and prompt action is taken to recover amounts due.

Price risk - Expenditure made by the group is authorised by management prior to it being made so to ensure the prices being paid for the required goods and services are competitive.

Interest rate risk - The group's borrowings include bank overdrafts, hire purchase and bank loans. The group monitors its borrowings to ensure interest rates are minimised as far as is practicable.

Competition risk - Management closely monitors the activities and performance of its competitors and strategic decisions take this risk into account.

GOING CONCERN
The director has reviewed the current and projected financial position of the Group making reasonable assumptions about future trading prospects. On the basis of the review, and after making enquiries, the director has reasonable expectations that the Group is strongly capitalised and has considerable liquidity and resources to continue in operational existence for the foreseeable future. Furthermore, the director continue to adopt the going concern basis in preparing the financial statements.

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2018

KEY FINANCAL PERFORMANCE INDICATORS
Because of the diversity of the Group there are no relevant key performance indicators. The management of the Group sets targets and performance against these is closely monitored and prompt corrective action is taken.

ON BEHALF OF THE BOARD:

A A Kleanthous - Director

25 March 2019

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2018

The director presents his report with the financial statements of the company and the group for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES
The principal activities of the group in the year under review were those of medical, football, leisure and other trading activities.

DIVIDENDS
No dividends will be distributed for the year ended 30 June 2018.

DIRECTOR
A A Kleanthous was appointed as a director on 16 May 2018 and held office during the whole of the period from then to the date of this report.

DISABLED EMPLOYEES
The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Employee involvement
The company operates a framework for employee information and consultation which complies with relevant Regulations. During the year employees have also been encouraged to present their suggestions and views on the group's performance. Regular meetings are held between management of group companies and employees to allow a free flow of information and ideas.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Group Strategic Report, the Report of the Director 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 the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 JUNE 2018

AUDITORS
The auditors, AGK Partners, have signified their willingness to continue in office as auditors.

ON BEHALF OF THE BOARD:

A A Kleanthous - Director

25 March 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DOUBLE A GROUP LIMITED

Opinion
We have audited the financial statements of Double A Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 30 June 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Director 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 Director have been prepared in accordance with applicable legal requirements.

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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the group or the parent company or to cease operations, or has 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.

Michael David Marcus (Senior Statutory Auditor)
for and on behalf of AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

26 March 2019

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
REVENUE	4	10,148,181	8,626,993
Cost of sales		1,675,352	1,909,252
GROSS PROFIT		8,472,829	6,717,741
Administrative expenses		6,773,525	6,158,404
		1,699,304	559,337
Other operating income		2,709	31,088
		1,702,013	590,425
Interest receivable and similar income		131	6,494
		1,702,144	596,919
Gain/loss on revaluation of investment property		4,830,992	836,141
		6,533,136	1,433,060
Interest payable and similar expenses	6	227,251	137,634
PROFIT BEFORE TAXATION	7	6,305,885	1,295,426
Tax on profit	9	1,288,771	897,571
PROFIT FOR THE FINANCIAL YEAR		5,017,114	397,855

The notes form part of these financial statements

DOUBLE A GROUP LIMITED (REGISTERED NUMBER: 11363843)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		176,791		209,257
Property, plant and equipment	12		152,959,686		13,250,351
Investments	13		190,631		190,631
Investment property	14		13,699,140		8,868,148
			167,026,248		22,518,387
CURRENT ASSETS					
Inventories	15	529,732		784,294	
Debtors	16	2,721,898		1,832,940	
Cash at bank and in hand		1,679,185		1,619,337	
		4,930,815		4,236,571	
CREDITORS					
Amounts falling due within one year	17	12,011,218		4,361,155	
NET CURRENT LIABILITIES			(7,080,403)		(124,584)
TOTAL ASSETS LESS CURRENT LIABILITIES			159,945,845		22,393,803
CREDITORS					
Amounts falling due after more than one year	18		(7,137,244)		(4,792,118)
PROVISIONS FOR LIABILITIES	22		(28,613,307)		(2,498,496)
NET ASSETS			124,195,294		15,103,189
CAPITAL AND RESERVES					
Called up share capital	23		261,251,100		261,251,100
Revaluation reserve	24		105,837,326		-
Other reserves	24		545,437		-
Merger reserve	24		(263,351,937)		(261,056,180)
Fair value reserve	24		6,779,716		2,866,612
Retained earnings	24		13,030,315		11,985,683
SHAREHOLDERS' FUNDS			124,091,957		15,047,215
NON-CONTROLLING INTERESTS	25		103,337		55,974
TOTAL EQUITY			124,195,294		15,103,189

The financial statements were approved by the director on 25 March 2019 and were signed by:

A A Kleanthous - Director

DOUBLE A GROUP LIMITED (REGISTERED NUMBER: 11363843)

COMPANY STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	11		-		-
Property, plant and equipment	12		-		-
Investments	13		263,547,732		-
Investment property	14		-		-
			263,547,732		-
CURRENT ASSETS					
Debtors	16	721,024		-	
CREDITORS					
Amounts falling due within one year	17	2,472,219		-	
NET CURRENT LIABILITIES			(1,751,195)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			261,796,537		-
CAPITAL AND RESERVES					
Called up share capital	23		261,251,100		-
Other reserves	24		545,437		-
SHAREHOLDERS' FUNDS			261,796,537		-
Company's profit for the financial year			-		-

The financial statements were approved by the director on 25 March 2019 and were signed by:

A A Kleanthous - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £
Balance at 1 July 2016	261,251,100	12,435,984	-	-
Changes in equity				
Total comprehensive income	-	(450,301)	-	-
Balance at 30 June 2017	261,251,100	11,985,683	-	-
Changes in equity				
Total comprehensive income	-	1,044,632	105,837,326	545,437
Balance at 30 June 2018	261,251,100	13,030,315	105,837,326	545,437

	Merger reserve £	Fair value reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 July 2016	(261,056,180)	2,030,471	14,661,375	43,959	14,705,334
Changes in equity					
Total comprehensive income	-	836,141	385,840	12,015	397,855
Balance at 30 June 2017	(261,056,180)	2,866,612	15,047,215	55,974	15,103,189
Changes in equity					
Total comprehensive income	(2,295,757)	3,913,104	109,044,742	3,404	109,048,146
Balance at 30 June 2018	(263,351,937)	6,779,716	124,091,957	59,378	124,151,335

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Changes in equity				
Balance at 30 June 2017	-	-	-	-
Changes in equity				
Issue of share capital	261,251,100	-	-	261,251,100
Total comprehensive income	-	-	545,437	545,437
Balance at 30 June 2018	261,251,100	-	545,437	261,796,537

The notes form part of these financial statements

DOUBLE A GROUP LIMITED (REGISTERED NUMBER: 11363843)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	(5,182,607)	(3,483,718)
Interest paid		(185,961)	(137,634)
Interest element of hire purchase payments paid		(41,290)	-
Tax paid		11,533	78,293
Net cash from operating activities		(5,398,325)	(3,543,059)
Cash flows from investing activities			
Purchase of intangible fixed assets		(105,001)	(244,003)
Purchase of tangible fixed assets		(9,909,485)	(3,441,963)
Sale of intangible fixed assets		5,000	-
Sale of tangible fixed assets		6,255	-
Interest received		131	6,494
Net cash from investing activities		(10,003,100)	(3,679,472)
Cash flows from financing activities			
New loans in year		4,669,005	5,377,888
Capital repayments in year		3,025,742	176,919
Amounts owed to related undertakings		6,046,304	41,940
Net cash from financing activities		13,741,051	5,596,747
Decrease in cash and cash equivalents		(1,660,374)	(1,625,784)
Cash and cash equivalents at beginning of year	2	1,435,773	3,061,557
Cash and cash equivalents at end of year	2	(224,601)	1,435,773

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

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

	2018	2017
	£	£
Profit before taxation	6,305,885	1,295,426
Depreciation charges	942,407	813,394
Loss on disposal of fixed assets	28,524	-
Gain on revaluation of fixed assets	(4,830,992)	(836,141)
Finance costs	227,251	137,634
Finance income	(131)	(6,494)
	2,672,944	1,403,819
Decrease/(increase) in inventories	254,562	(784,294)
Increase in trade and other debtors	(1,058,415)	(1,663,483)
Decrease in trade and other creditors	(7,051,698)	(2,439,760)
Cash generated from operations	(5,182,607)	(3,483,718)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 30 June 2018

	30.6.18	1.7.17
	£	£
Cash and cash equivalents	1,679,185	1,619,337
Bank overdrafts	(1,903,786)	(183,564)
	(224,601)	1,435,773

Year ended 30 June 2017

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	1,619,337	3,076,722
Bank overdrafts	(183,564)	(15,165)
	1,435,773	3,061,557

1. STATUTORY INFORMATION

Double A Group 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation
The consolidated financial statements of the group include the financial statements of the company and its subsidiary companies.

The Hive Foundation, a registered charity limited by guarantee in which the company holds the guarantees, has been excluded from the consolidation on the grounds of materiality under Section 405 (2) of the Companies Act 2006.

The holding company was created as part of a group reorganisation and merger accounting s being used.

The comparatives comprise consolidated accounts of the group assuming the reorganisation had occurred before the beginning of the comparative period.

Significant judgements and estimates
In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the key judgements that management have made in the process of applying the 's Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Provisions: at the year end, the Group evaluates the need for any provisions for impairment of fixed assets, stocks and trade debtors which requires management to make judgements. The judgements, estimated and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

b) Amortisation of intangible assets: amortisation is provided as to write down assets to their residual value over their estimated useful lives.

c) Freehold property valuations: the year end valuations have been determined by the director on an open market value for existing use basis. The director has deemed it necessary to take appropriate market advice determining the valuation.

d) Taxation: tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The Group reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

continued...

3. **ACCOUNTING POLICIES - continued**

Revenue
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Group revenue comprises of the following:

- income from the leasing of medical equipment under operating leases is recognised evenly over the term of the agreement
- income from football operations: match receipts and income from club activities recognised at the point earned and grant income and sponsorship income recognised evenly over the period of the grant or sponsorship
- income in respect of goods and services supplied by the Group is recognised at the point of delivery and/or supply of services
- income from rental properties is recognised at the fair value of the consideration receivable in accordance with lease terms. Gains or losses on the sale of rental properties is recognised within other operating income

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets comprise player registrations relating to the football club and customer lists relating to the trading group. They are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Profits or losses on the sale of player registrations represent the transfer fee receivable, net of any transaction costs, less the unamortised cost of the applicable player's registration and are recognised within operating expenses.

All intangible assets are considered to have a finite useful life. The directors have deemed the useful life as follows:

- Player registrations. 30 months, being the average length of players' contracts

- Customer lists 10 years

continued...

3. **ACCOUNTING POLICIES - continued**

Property, plant and equipment
Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold property is initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Freehold property is revalued by independent professional valuers on a triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation are recognised in the asset revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the asset revaluation reserve. All other decreases in carrying amounts are recognised as a loss in the statement of comprehensive income.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property - 1% straight line
Improvements to property - 2% straight line
Fixtures and fittings - 25% straight line
Plant and machinery - 10% straight line
Motor vehicles - 33%/25% straight line
Computer equipment - 25% straight line

Depreciation is provided when assets are in use.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment property
Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Inventories
Inventories 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 inventories to their present location and condition.

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, inventories are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial instruments
The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months..

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors,are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Deferred tax in relation to revaluations of freehold land and buildings is offset against any revaluation reserve arising from the revaluation of the freehold land and buildings. Deferred tax in relation to revaluations of investment property are recognised in the statement of comprehensive income.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

continued...

3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Assets held under finance leases are recognised initially at the fair value. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment and depreciated and assessed for impairment losses in the same way as other assets.

4. **REVENUE**

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

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

	2018	2017
	£	£
Medical	2,527,537	1,447,784
Football clubs	3,081,591	3,218,209
Leisure activities	1,617,991	1,217,064
Trading activities	2,642,346	2,409,317
Property	278,716	334,619
	10,148,181	8,626,993

An analysis of revenue by geographical market is given below:

	2018	2017
	£	£
United Kingdom	10,148,181	8,626,993
	10,148,181	8,626,993

5. **EMPLOYEES AND DIRECTORS**

	2018	2017
	£	£
Wages and salaries	4,619,420	4,402,730

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

	2018	2017
Management	7	8
Administration and others	248	243
	255	251

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

	2018	2017
	£	£
Director's remuneration	29,000	42,000

continued...

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	11	7
Bank loan interest	179,476	126,902
Group interest payable	6,474	10,725
Hire purchase	41,290	-
	227,251	137,634

7. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	2018	2017
	£	£
Hire of plant and machinery	216	1,641
Other operating leases	159,644	90,109
Depreciation - owned assets	859,643	766,591
Loss on disposal of fixed assets	28,524	-
Goodwill amortisation	1,000	1,000
Customer lists amortisation	7,200	1,800
Player registrations amortisation	80,701	31,946
Foreign exchange differences	(17,794)	(59,515)

8. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	49,500	40,000

9. TAXATION

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	-	20,814
Deferred tax	1,288,771	876,757
Tax on profit	1,288,771	897,571

10. INDIVIDUAL INCOME STATEMENT

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

continued...

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill	Customer lists	Player registrations	Totals
	£	£	£	£
COST				
At 1 July 2017	10,003	72,000	162,000	244,003
Additions	-	-	105,001	105,001
Disposals	-	-	(45,000)	(45,000)
Impairments	-	-	(12,626)	(12,626)
At 30 June 2018	10,003	72,000	209,375	291,378
AMORTISATION				
At 1 July 2017	1,000	1,800	31,946	34,746
Amortisation for year	1,000	7,200	80,701	88,901
Eliminated on disposal	-	-	(9,060)	(9,060)
At 30 June 2018	2,000	9,000	103,587	114,587
NET BOOK VALUE				
At 30 June 2018	8,003	63,000	105,788	176,791
At 30 June 2017	9,003	70,200	130,054	209,257

12. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property	Improvements to property	Plant and machinery
	£	£	£
COST OR VALUATION			
At 1 July 2017	7,631,617	94,115	7,166,536
Additions	397,297	5,850,529	3,482,098
Revaluations	130,197,120	-	-
Reclassification/transfer	(34)	(12,958)	-
At 30 June 2018	138,226,000	5,931,686	10,648,634
DEPRECIATION			
At 1 July 2017	386,297	12,246	1,338,411
Charge for year	79,949	19,880	700,334
Eliminated on disposal	-	-	-
Revaluation adjustments	(466,246)	-	-
At 30 June 2018	-	32,126	2,038,745
NET BOOK VALUE			
At 30 June 2018	138,226,000	5,899,560	8,609,889
At 30 June 2017	7,245,320	81,869	5,828,125

continued...

12. **PROPERTY, PLANT AND EQUIPMENT - continued**

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 July 2017	125,392	31,540	3,001	15,052,201
Additions	120,448	59,113	-	9,909,485
Disposals	(119)	(5,000)	-	(5,119)
Revaluations	-	-	-	130,197,120
Reclassification/transfer	12,958	-	-	(34)
At 30 June 2018	258,679	85,653	3,001	155,153,653
DEPRECIATION				
At 1 July 2017	56,401	6,004	2,491	1,801,850
Charge for year	49,929	9,041	510	859,643
Eliminated on disposal	(30)	(1,250)	-	(1,280)
Revaluation adjustments	-	-	-	(466,246)
At 30 June 2018	106,300	13,795	3,001	2,193,967
NET BOOK VALUE				
At 30 June 2018	152,379	71,858	-	152,959,686
At 30 June 2017	68,991	25,536	510	13,250,351

Included in cost or valuation of land and buildings is freehold land of £124,942,000 (2017 - £2,154,013) which is not depreciated.

Cost or valuation at 30 June 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2018	130,197,120	-	-
Cost	8,028,880	5,931,686	10,648,634
	138,226,000	5,931,686	10,648,634

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2018	-	-	-	130,197,120
Cost	258,679	85,653	3,001	24,956,533
	258,679	85,653	3,001	155,153,653

continued...

12. **PROPERTY, PLANT AND EQUIPMENT - continued**

Group

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2018	2017
	£	£
Cost	7,994,880	7,994,880
Aggregate depreciation	466,246	386,297
Value of land in freehold land and buildings	2,154,013	2,154,013

Freehold land and buildings were valued on on a fair value basis basis on 1 July 2018 by Wilks, Head & Eve .

13. **FIXED ASSET INVESTMENTS**

Group

	Interest in other participating interests
	£
COST	
At 1 July 2017	
and 30 June 2018	190,631
NET BOOK VALUE	
At 30 June 2018	190,631
At 30 June 2017	190,631

Company

	Shares in group undertakings
	£
COST	
Additions	263,547,732
At 30 June 2018	263,547,732
NET BOOK VALUE	
At 30 June 2018	263,547,732

continued...

13. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

THE IMAGING CENTRE HOLDINGS LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Leasing of medical equipment

Class of shares:	% holding
Ordinary	100.00

	30.6.18	30.6.17
	£	£
Aggregate capital and reserves	(145,357)	100
Loss for the year	(145,585)	-

Subsidiaries	**Aggregate Capital and Reserve**	**Profit/(Loss for the year)**
The Imaging Centre Limited	58,346	58,246
The Imaging Centre Mobile Limited	2,454,116	1,126,766

WD1A LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Investment property

Class of shares:	% holding
Ordinary	100.00

	30.6.18	30.6.17
	£	£
Aggregate capital and reserves	100	100

Subsidiaries	**Aggregate Capital and reserve**	**Profit/(Loss for the year)**
Caredeal Limited	6,275,024	3,307,979
Evendeal Limited	643,537	640,530
Fairdeal Limited	244,600	669

THE HIVE FOOTBALL CENTRE HOLDINGS LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Operation of a football stadium complex

Class of shares:	% holding
Ordinary	100.00

	30.6.18	30.6.17
	£	£
Aggregate capital and reserves	100	100

Subsidiaries	**Aggregate Capital and reserves**	**Profit/(Loss during the year)**
Amber Conference Centre Limited	247,702	191,938
Amber Power Limited	204,703	13,397
Football First Limited	106,914,959	768,521
The Hive Football Centre Limited	69,080	3,698
The Hive Parking	238,765	19,077

continued...

13. **FIXED ASSET INVESTMENTS - continued**

BARNET FOOTBALL CLUB HOLDINGS LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Operation of football group

Class of shares:	% holding
Ordinary	100.00

	30.6.18 £	30.6.17 £
Aggregate capital and reserves	100	100

Subsidiaries	Aggregate Capital and reserves	Profit/(Loss for the year)
Barnet Football Club Limited	586,318	(9,479)
Barnet Football Club Academy Limited	(1,181,797)	(196,410)
London Bees Limited	(133,532)	7,900

Westcombe Trading Limited
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Various trading activities like software

Class of shares:	% holding
Ordinary	100.00

	30.6.18 £	30.6.17 £
Aggregate capital and reserves	(214,380)	(175,424)
Loss for the year	(38,956)	(4,944)

Subsidiaries	Aggregate Capital and reserves	Profit/(Loss for the year)
Jako Living Sports Limited	(219,030)	(48,211)
Pecking Order Limited	(546,496)	(315,849)
Stackd Media Limited (Signs and Screens Ltd)	(937,024)	(510,428)
Universal Motorcycle Training Limited	(52,100)	(31,502)
Venue Toolbox Limited	13,512	4,721
WP Maintain Limited	(4,157)	1,683

HONEYPOT GROUP OPERATIONS LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: provision of management services

Class of shares:	% holding
Ordinary	100.00

	30.6.18 £	2017 £
Aggregate capital and reserves	29,887	10,294
Profit/(loss) for the year	19,593	(2,169)

DOUBLE A GROUP SERVICES LIMITED
Registered office: The Hive London, Camrose Avenue, London, HA8 6AG
Nature of business: Management services for the group companies

Class of shares:	% holding
Ordinary	100.00

	30.6.18 £	30.6.17 £
Aggregate capital and reserves	11,381,078	11,339,020
Profit for the year	42,058	139,063

continued...

14. INVESTMENT PROPERTY

Group

	Total
	£
FAIR VALUE	
At 1 July 2017	8,868,148
Revaluations	4,830,992
At 30 June 2018	13,699,140
NET BOOK VALUE	
At 30 June 2018	13,699,140
At 30 June 2017	8,868,148

Investment properties were valued on an open market basis by the Director as at 30 June 2018.

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2014	495,721
Valuation in 2015	1,326,429
Valuation in 2017	836,141
Valuation in 2018	4,830,992
Cost	6,209,857
	13,699,140

15. STOCKS

	Group	
	2018	2017
	£	£
Work-in-progress	20,000	57,110
Finished goods	509,732	727,184
	529,732	784,294

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	726,844	801,214	-	-
Amounts owed by group undertakings	-	-	720,924	-
Amounts owed by related undertakings	-	169,457	-	-
Other debtors	819,646	750,415	100	-
Prepayments and accrued income	1,175,408	111,854	-	-
	2,721,898	1,832,940	721,024	-

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts (see note 19)	1,955,345	1,953,421	-	-
Hire purchase contracts (see note 20)	751,771	42,894	-	-
Trade creditors	585,400	654,712	-	-
Amounts owed to group undertakings	53,948	64,449	1,463,655	-
Amounts owed to related undertakings	5,992,355	146,948	-	-
Tax	110,640	99,107	-	-
Social security and other taxes	29,491	252,521	-	-
VAT	97,959	4,642	-	-
Other creditors	729,501	571,174	-	-
Shareholder's loan	1,058,564	-	1,008,564	-
Accruals and deferred income	646,244	571,287	-	-
	12,011,218	4,361,155	2,472,219	-

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

	Group	
	2018	2017
	£	£
Bank loans (see note 19)	3,558,882	3,608,031
Hire purchase contracts (see note 20)	2,450,890	134,025
Accruals and deferred income	1,127,472	1,050,062
	7,137,244	4,792,118

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	1,903,786	183,564
Bank loans	51,559	1,769,857
	1,955,345	1,953,421
Amounts falling due between one and two years:		
Bank loans - 1-2 years	20,383	20,807
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,391,150	2,421,927
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	741,818	741,818
Repayable by instalments		
Bank loans more 5 yr by instal	405,531	423,479

continued...

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	751,771	42,894
Between one and five years	2,450,890	134,025
	3,202,661	176,919

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	3,610,441	-

There are four bank loans which are secured by way of a first charge over the investment properties.

These bank loans have the following terms:

The £2,236,000 loan is repayable in a single instalment in March 2022. The £164,000 loan is repayable in monthly instalments over five years. Interest is payable on both at 2.4% over the Bank of England rate.

The £741,818 loan is repayable in a single installment in September 2035. Interest is payable at a rate of 3.59% over Bank of England base rate.

The £507,446 loan relates to interest and principal repayments on a monthly basis over a 20 year term. Interest is payable at a rate of 3.5% plus Bank of England base rate.

22. PROVISIONS FOR LIABILITIES

	Group	
	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	671,468	300,585
Other timing differences	27,941,839	2,197,911
	28,613,307	2,498,496

Group

	Deferred tax
	£
Balance at 1 July 2017	2,498,496
Provided during year	24,826,040
Charge to Income Statement during year	1,288,771
Balance at 30 June 2018	28,613,307

continued...

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
261,251,100	Ordinary shares	1	261,251,100	261,251,100

During the year the company issued 261,251,100 ordinary shares of £1 each to acquire the subsidiary undertakings.

24. RESERVES

Group

	Retained earnings £	Revaluation reserve £	Other reserves £
At 1 July 2017	11,985,683	-	-
Profit for the year	5,013,710		
Movement in the year	(3,969,078)	105,837,326	545,437
At 30 June 2018	13,030,315	105,837,326	545,437

Group

	Merger reserve £	Fair value reserve £	Totals £
At 1 July 2017	(261,056,180)	2,866,612	(246,203,885)
Profit for the year			5,013,710
Movement in the year	(2,295,757)	3,913,104	104,031,032
At 30 June 2018	(263,351,937)	6,779,716	(137,159,143)

Company

	Retained earnings £	Other reserves £	Totals £
Profit for the year	-		-
Movement in the year	-	545,437	545,437
At 30 June 2018	-	545,437	545,437

Revaluation reserve
The cumulative revaluation gains and losses are in respect of freehold land and buildings used within the group less provision for deferred tax.

Fair value reserve
The cumulative revaluation gains and losses are in respect of land and buildings, and transfers of revaluation gains and losses recognised in profit and loss from retained earnings.

Retained earnings
Cumulative profit and loss net of distributions to owners.

25. NON-CONTROLLING INTERESTS

The non controlling interest was calculated in respect of the 7% to Barnet Football club and 49% in Venue Toolbox Limited.

continued...

26. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

The group is a related party with a related undertaking through virtue of a common ultimate parent company and with two related undertakings through virtue of a common ultimate controlling party, they are not part of the same wholly owned group. Therefore, the company does not qualify for the exemption with the above group of companies and the relevant transactions are disclosed below.

During the year, the group made purchases of £53,853 (2017: £54,400) from a related undertaking. In addition, the group made sales to the two related undertakings of £339,405 (2017: £482,697).

As at the statement of financial position date, the group owed the balance of £5,992,355 (2017- owed by £22,509) to related undertakings.

The group made purchases of property, plant & equipment from the related undertakings amounting to £5,936,462 (2017 - £Nil).

Both companies are controlled by Mr A A Kleanthous.

27. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A A Kleanthous.