

REGISTERED NUMBER: 06469172 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023  
FOR  
JUST DEVELOP IT LIMITED**

WEDNESDAY



\*ACAJ5HA3\*

A26

23/08/2023

#16

COMPANIES HOUSE

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>6</b>
<b>Report of the Independent Auditors</b>	<b>8</b>
<b>Consolidated Income Statement</b>	<b>11</b>
<b>Consolidated Other Comprehensive Income</b>	<b>13</b>
<b>Consolidated Balance Sheet</b>	<b>14</b>
<b>Company Balance Sheet</b>	<b>15</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>16</b>
<b>Company Statement of Changes in Equity</b>	<b>17</b>
<b>Consolidated Cash Flow Statement</b>	<b>18</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>19</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>20</b>

**JUST DEVELOP IT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

<b>DIRECTORS:</b>	Mr C S Phillips Mr N G Baker
<b>SECRETARY:</b>	Gibson Whitter Secretaries Limited
<b>REGISTERED OFFICE:</b>	Larch House Parklands Business Park Denmead Hampshire PO7 6XP
<b>REGISTERED NUMBER:</b>	06469172 (England and Wales)
<b>AUDITORS:</b>	BDO LLP, Statutory Auditor Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors present their strategic report of the company and the group for the year ended 31 January 2023.

The Just Develop It Group business activities are carried out through its three pillars of business. These are buy-to-let property, asset and development finance and investments held in technology companies. The buy-to-let portfolio is owned and managed by JDI Property Holdings Limited, which focus on residential and commercial lettings. The financing arm of the group is carried out through Onyx Money Limited and its subsidiaries, who provide finance to small and medium entities. The investments in technology companies relate predominantly to our shareholding in System1 Inc. (a company listed on the NYSE under the ticker symbol SST) which was acquired as a part of the merger that completed in January 2022 between Protected.net Group Limited, a company which Just Develop It Limited formed in 2016, and System1 LLC.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**GROUP STRATEGIC REPORT CONTINUED  
FOR THE YEAR ENDED 31 JANUARY 2023**

**REVIEW OF BUSINESS**

Just Develop It Limited's focus in the year to January 2023 has been to continue to build the finance and property arms of the business, as well as simplifying the group structure further. In the year to January 2023, the company sold the development site held in Primadore Limited (a 100% subsidiary) for £1.1m and has now closed this entity down, hence its inclusion as a discontinued operation. In addition to this, the group also submitted the relevant documents to voluntarily close down JDI Developments Limited in the year to January 2023 following the settlement received in the prior year. The Group also disposed of 468,762 units of stock in System1 Inc, which provided proceeds of £4.5m.

Turnover within the group decreased to £18m in the year to January 2023, down from £48.4m in the previous year. This related to large one-off default fees and default interest that had been charged to an Asset Finance in the prior year which did not continue into the year ended January 2023. The Development Finance arm of the business also experienced one of its customers falling into administration in the year, as a result of this interest income charged to this customer reduced to £435k from £2.3m in the previous year.

JDI Property Holdings acquired 6 new residential properties in the year. Four of these properties were in development at the year end, and as such were unable to be leased. The company also acquired one commercial property, which added £124k in revenue since its purchase in September 2022.

Cost of sales incurred in the year to January 2023 was £1.7m, which relates in full to the costs incurred by Primadore Limited since its ownership of the site which was sold in the year.

Administrative expenses decreased to £28.6m from £34.1m in the year. This amount includes an exceptional provision for bad debts of £24.4m, a portion of which relate to a development finance customer falling into administration. In the prior year, the level of administrative expenses was driven by professional fees in relation to the Protected.net transaction.

Other operating income has decreased to £34.5m in the year to January 2023, down from £170m in the prior year. This is £34.5m in additional proceeds received relating to contingent consideration in respect of the Protected.net transaction and profit on sale of Protected.net shares. Of this, £8.8m related to System1 Inc achieving VWAP (Volume Weighted Average Price) targets with £25m relating to further earnouts relating to the Protected.net transaction. The year to 31 January 2022 included the initial profits on the disposal of Protected.net.

Loss on revaluation of Assets was £55.4m in the year, which was due to the decrease in the value of stock held in System1 Inc, following the merger with Protected.net. The share price had dropped from \$9.64 at 31st January 2022 to \$4.74 at 31st January 2023.

Interest payable reduced by £8.7m in the year, to £2m. This is due to the company having a focus on repaying external debt in the year to January 2023 and an exceptional interest charge in relation to the Protected.net transaction in the prior year. The Group paid down £21.1m of external debt in the year to January 2023.

The result of the above was a loss before tax of £35.1m down from a profit of £177.8m from last year.

Other investments dropped to £73.4m in the year, this decrease is primarily due to the downward revaluation of shares held in System1 Inc during the year, as well as the disposal of System1 stock in the year as discussed above.

Investment property has increased in the year to a total of £127.1m at January 2023, this is due to the Properties that were acquired in the year but also included £7.8m in positive revaluation in the year.

Debtors decreased significantly in the year from £117.4m to £84.7m in the year to January 2023, this is predominantly due to the £30.6m in cash receipts that were owed to Just Develop It and outstanding at January 2022 but paid in early February 2022. The Group advanced development loans totalling £40.9m while receiving £35.8m from development loan repaid during the year.

Cash at bank remained consistent at £1.9m in 2023, however, £11.7m was held in fixed term treasury deposits with our banking partner, these amounts are recorded in Other Debtors due to the nature and term of the agreement.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**GROUP STRATEGIC REPORT CONTINUED  
FOR THE YEAR ENDED 31 JANUARY 2023**

Creditors due within a year decreased £35.1m in the year, this is predominantly due to the group repaying large liabilities that had been accrued at January 2022 related to the Protected.net transaction totalling £15.4m, in addition to the £7.7m accrued interest which was repaid in early Feb 22.

Creditors falling due after more than one year decreased by £11m in the year, which was as a result of the Group repaying a portion of our mortgage account with our banking partner.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group faces different risks given the diversity of its investments and operations. The key risks to the business are considered below.

Listed stock volatility remains a key risk of the business due to the value of the groups holding in System1 Inc. The share price of System1 Inc. has dropped by 50.8% in the year to January 2023, which has had a material impact on the value of the stock held. Just Develop It Limited is currently in a lock up period which prevents the sale of any System1 Inc stock at a price below \$11 until August 20th, 2023. The value of stock is reviewed regularly by the management team, and movements in revaluation are recorded monthly.

The follow on from this is that due to the System1 Inc stock being listed on the NYSE, it is denominated in USD and therefore opens the group to certain foreign exchange risks. These FX rates are compared throughout the month and reconciled monthly to ensure this is reflected accurately in our reporting.

Through the property arm of the business, the group is open to interest rate risk on our mortgage facility. In the year to January 2023, the group paid down £7.8m of its mortgage facility that was attracting a higher interest rate based on the SONIA rate. The remainder of the mortgage is fixed through to December 2023.

The group is also open to economic risks through its property portfolio, primarily as a result of the 'Cost of Living Crisis'. The concern for the business is that with increased prices on food and energy, that tenants will be unable to pay their rent. Unpaid rental invoices are chased by the property team throughout the month, and a monthly bad debt provision is recorded for invoices remaining unpaid. We have compared the balance on this at January 23 to the balance at January 23, with it reducing by 15% in the year.

In the finance side of the business the key risk faced by the group relates to the recoverability of its loan book from Development and Asset Finance customers. This risk is managed through regular communication with its customers and ensuring that each customer has an accurate facility tracker in place which details the LTV (loan-to-value) of the site as well as ensuring that drawdowns are approved by our surveyor who can attest to the level of drawdown being claimed.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**GROUP STRATEGIC REPORT CONTINUED  
FOR THE YEAR ENDED 31 JANUARY 2023**

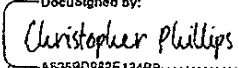
**FUTURE DEVELOPMENTS**

As the Group enters the year ended 31st January 2024, its focus remains on growing the property and finance sides of the business through expanding our finance customer base through advertising and word of mouth and looking to add quality investment property to the group whilst providing an acceptable rate of return. The Just Develop It group also looks to provide assistance to the Protected.net and System1 teams to help increase the share price and therefore value in the group.

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

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

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
A5258D982E12489.....  
Mr C S Phillips - Director

6/30/2023  
Date: .....

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2023.

**DIVIDENDS**

Interim dividends per share were paid as follows:

£7.12	- 8 February 2022
£7.33	- 19 April 2022
£7.55	- 30 August 2022
£7.78	- 2 November 2022
<u>£29.78</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2023 will be £1,045,654.

**FUTURE DEVELOPMENTS**

As the Group enters the year ended 31st January 2024, its focus remains on growing the property and finance sides of the business through expanding our finance customer base through advertising and word of mouth and looking to add quality investment property to the group whilst providing an acceptable rate of return. The Just Develop It group also looks to provide assistance to the Protected.net and System1 teams to help increase the share price and therefore value in the group.

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

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

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

Mr C S Phillips  
Mr N G Baker

**QUALIFYING INDEMNITY PROVISION**

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

**DISCLOSURE IN THE STRATEGIC REPORT**

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



**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2023**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Christopher Phillips*

.....A525B0982E12A89.....

Mr C S Phillips - Director

Date: 6/30/2023 .....

## **NDEPENDENT AUDITORS REPORT TO THE MEMBERS OF JUST DEVELOP IT LIMITED**

### **Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company affairs as at 31 January 2023 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Just Develop It Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 January 2023 which comprise Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement, Notes to the Consolidated Cash Flow Statement, Notes to the Consolidated Financial Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

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

### **Independence**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

**Other Companies Act 2006 reporting**

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

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

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

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

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

**Responsibilities of directors**

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

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

**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.

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.

DocuSigned by:



0282F4744551423

Alex Stansbury (Senior Statutory Auditor)  
for and on behalf of BDO LLP, Statutory Auditor  
Southampton, UK  
30 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023**

	Notes	31.1.23 Continuing £	31.1.23 Discontinued £	31.1.23 Total £
<b>TURNOVER</b>	3	16,943,399	1,100,000	18,043,399
Cost of sales		-	(1,698,762)	(1,698,762)
<b>GROSS PROFIT/(LOSS)</b>		16,943,399	(598,762)	16,344,637
Administrative expenses		(28,582,056)	(17,692)	(28,599,748)
		(11,638,657)	(616,454)	(12,255,111)
Other operating income	4	34,499,528	-	34,499,528
Loss on revaluation of assets	7	(55,390,804)	-	(55,390,804)
<b>OPERATING LOSS</b>	6	(32,529,933)	(616,454)	(33,146,387)
Income from other participating interests		40,000	-	40,000
Interest receivable and similar income		12,455	-	12,455
Interest payable and similar expenses	9	(1,995,971)	-	(1,995,971)
<b>LOSS BEFORE TAXATION</b>		(34,473,449)	(616,454)	(35,089,903)
Tax on loss	10	(4,583,956)	-	(4,583,956)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(39,057,405)	(616,454)	(39,673,859)
Loss attributable to:				
Owners of the parent				(37,006,175)
Non-controlling interests				(2,667,684)
				(39,673,859)

The notes form part of these financial statements

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****CONSOLIDATED  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023**

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

The notes form part of these financial statements

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****CONSOLIDATED  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2023**

Notes	31.1.23 £	31.1.22 £
<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(39,673,859)</b>	<b>175,939,132</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Minority interest eliminated on disposal	-	51,853
Income tax relating to other comprehensive income	-	-
	<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<b>-</b>	<b>51,853</b>
	<u>-</u>	<u>51,853</u>
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR</b>	<b>(39,673,859)</b>	<b>175,990,985</b>
	<u><u>(39,673,859)</u></u>	<u><u>175,990,985</u></u>
Total comprehensive (loss)/ income attributable to:		
Owners of the parent	(37,006,175)	170,700,862
Non-controlling interests	(2,667,684)	5,290,123
	<u>(39,673,859)</u>	<u>175,990,985</u>
	<u><u>(39,673,859)</u></u>	<u><u>175,990,985</u></u>

The notes form part of these financial statements

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

CONSOLIDATED BALANCE SHEET  
31 JANUARY 2023

	Notes	31.1.23 £	31.1.22 £
<b>FIXED ASSETS</b>			
Intangible assets	13	-	-
Tangible assets	14	1,898,154	2,091,865
Investments	15		
Interest in associate		6,315	6,315
Other investments		73,405,999	141,417,733
Investment property	16	127,054,147	111,730,172
		<u>202,364,615</u>	<u>255,246,085</u>
<b>CURRENT ASSETS</b>			
Stocks	17	2,859,289	1,680,937
Debtors	18	84,725,117	117,357,113
Cash at bank		1,858,254	1,915,645
		<u>89,442,660</u>	<u>120,953,695</u>
<b>CREDITORS</b>			
Amounts falling due within one year	19	9,875,453	44,721,416
<b>NET CURRENT ASSETS</b>		<u>79,567,207</u>	<u>76,232,279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>281,931,822</u>	<u>331,478,364</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	(45,000,000)	(56,022,528)
<b>PROVISIONS FOR LIABILITIES</b>	25	(5,324,767)	(2,630,438)
<b>NET ASSETS</b>		<u>231,607,055</u>	<u>272,825,398</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	26	35,117	35,117
Share premium	27	20,033,426	20,033,426
Non-distributable reserves	27	16,706,342	11,649,147
Capital redemption reserve	27	1,902	1,902
Retained earnings	27	191,233,636	234,342,660
<b>SHAREHOLDERS' FUNDS</b>		<u>228,010,423</u>	<u>266,062,252</u>
<b>NON-CONTROLLING INTERESTS</b>	28	3,596,632	6,763,146
<b>TOTAL EQUITY</b>		<u>231,607,055</u>	<u>272,825,398</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30/06/2023 and were signed on its behalf by:

DocuSigned by:

Christopher Phillips

AS25BQ982E12AB9

Mr C S Phillips - Director

The notes form part of these financial statements



## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

COMPANY BALANCE SHEET  
31 JANUARY 2023

	Notes	31.1.23 £	31.1.22 £
<b>FIXED ASSETS</b>			
Intangible assets	13	-	-
Tangible assets	14	630,566	861,608
Investments	15	73,706,066	141,751,900
Investment property	16	-	-
		<u>74,336,632</u>	<u>142,613,508</u>
<b>CURRENT ASSETS</b>			
Debtors	18	115,596,511	111,399,659
Cash at bank		287,718	1,560,634
		<u>115,884,229</u>	<u>112,960,293</u>
<b>CREDITORS</b>			
Amounts falling due within one year	19	5,298,371	40,494,807
<b>NET CURRENT ASSETS</b>		<u>110,585,858</u>	<u>72,465,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>184,922,490</u>	<u>215,078,994</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	20	-	(3,205,588)
<b>PROVISIONS FOR LIABILITIES</b>	25	(23,801)	(46,265)
<b>NET ASSETS</b>		<u><u>184,898,689</u></u>	<u><u>211,827,141</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	26	35,117	35,117
Share premium	27	20,033,426	20,033,426
Capital redemption reserve	27	1,902	1,902
Retained earnings	27	164,828,244	191,756,696
<b>SHAREHOLDERS' FUNDS</b>		<u><u>184,898,689</u></u>	<u><u>211,827,141</u></u>
Company's (loss)/profit for the financial year		<u><u>(25,882,798)</u></u>	<u><u>128,677,293</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30/06/2023 and were signed on its behalf by:

DocuSigned by:

*Christopher Phillips*

A525BD002E124B8

Mr C S Phillips - Director

The notes form part of these financial statements

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06489172)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023

	Called up share capital £	Retained earnings £	Share premium £	Non-distributable reserves £
<b>Balance at 1 February 2021</b>	35,117	63,732,342	20,033,426	11,579,458
<b>Changes in equity</b>				
Dividends	-	(795,380)	-	-
Total comprehensive income	-	170,631,173	-	69,689
Release of other reserve on disposal of Skylark Golf and Country Club Limited	-	774,525	-	-
<b>Balance at 31 January 2022</b>	<u>35,117</u>	<u>234,342,660</u>	<u>20,033,426</u>	<u>11,649,147</u>
<b>Changes in equity</b>				
Dividends	-	(1,045,654)	-	-
Total comprehensive loss	-	(42,063,370)	-	5,057,195
<b>Balance at 31 January 2023</b>	<u>35,117</u>	<u>191,233,636</u>	<u>20,033,426</u>	<u>16,706,342</u>

	Capital redemption reserve £	Other reserves £	Total £	Non-controlling interests £	Total equity £
<b>Balance at 1 February 2021</b>	1,902	774,525	96,156,770	1,473,023	97,629,793
<b>Changes in equity</b>					
Dividends	-	-	(795,380)	-	(795,380)
Total comprehensive income	-	-	170,700,862	5,290,123	175,990,985
Release of other reserve on disposal of Skylark Golf and Country Club Limited	-	(774,525)	-	-	-
<b>Balance at 31 January 2022</b>	<u>1,902</u>	<u>-</u>	<u>266,062,252</u>	<u>6,763,146</u>	<u>272,825,398</u>
<b>Changes in equity</b>					
Dividends	-	-	(1,045,654)	(498,830)	(1,544,484)
Total comprehensive loss	-	-	(37,006,175)	(2,667,684)	(39,673,859)
<b>Balance at 31 January 2023</b>	<u>1,902</u>	<u>-</u>	<u>228,010,423</u>	<u>3,596,632</u>	<u>231,607,055</u>

The notes form part of these financial statements

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2023

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 1 February 2021</b>	35,117	59,039,704	20,033,426
<b>Changes in equity</b>			
Dividends	-	(795,380)	-
Total comprehensive income	-	133,512,372	-
<b>Balance at 31 January 2022</b>	<u>35,117</u>	<u>191,756,696</u>	<u>20,033,426</u>
<b>Changes in equity</b>			
Dividends	-	(1,045,654)	-
Total comprehensive loss	-	(25,882,798)	-
<b>Balance at 31 January 2023</b>	<u>35,117</u>	<u>164,828,244</u>	<u>20,033,426</u>
	Non-distributable reserves £	Capital redemption reserve £	Total equity £
<b>Balance at 1 February 2021</b>	4,835,079	1,902	83,945,228
<b>Changes in equity</b>			
Dividends	-	-	(795,380)
Total comprehensive (loss) / income	(4,835,079)	-	128,677,293
<b>Balance at 31 January 2022</b>	<u>-</u>	<u>1,902</u>	<u>211,827,141</u>
<b>Changes in equity</b>			
Dividends	-	-	(1,045,654)
Total comprehensive loss	-	-	(25,882,798)
<b>Balance at 31 January 2023</b>	<u>-</u>	<u>1,902</u>	<u>184,898,689</u>

The notes form part of these financial statements

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	31.1.23 £	31.1.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	47,174,092	36,087,077
Contingent consideration received		(24,991,495)	
Interest paid		(1,995,971)	(2,981,638)
Tax paid		(3,081,198)	(1,222,684)
<b>Net cash from operating activities</b>		<b>17,105,428</b>	<b>31,882,755</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(82,144)	(113,771)
Purchase of fixed asset investments		(554,275)	(1)
Purchase of investment property		(7,549,987)	(13,862,740)
Sale of tangible fixed assets		-	63,333
Sale of fixed asset investments		4,651,099	1,248,365
Sale of investment property		-	272,762
Disposal of subsidiaries		-	4,566,751
Treasury deposits >90 days		(11,700,000)	-
Development loans issued		(40,852,401)	(47,040,864)
Repayments of development loans		35,808,865	31,616,595
Loans advanced to/(repaid by) associates		(97,807)	10,335,976
Contingent consideration received		24,991,495	-
Interest received		12,455	-
Dividends received		40,000	25,491
<b>Net cash from / (used) in investing activities</b>		<b>4,667,300</b>	<b>(12,888,103)</b>
<b>Cash flows from financing activities</b>			
New loans in year		700,000	5,728,690
Loan repayments in year		(21,148,251)	(19,511,956)
Amount introduced by directors		23,340,035	9,838,156
Amount withdrawn by directors		(23,177,419)	(17,578,500)
Equity dividends paid		(1,045,654)	(795,380)
Dividends paid to minority interests		(498,830)	-
<b>Net cash used in financing activities</b>		<b>(21,830,119)</b>	<b>(22,318,990)</b>
<b>Decrease in cash and cash equivalents</b>		<b>(57,391)</b>	<b>(3,324,338)</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,915,645</b>	<b>5,239,983</b>
<b>Cash and cash equivalents at end of year</b>	2	<b>1,858,254</b>	<b>1,915,645</b>

The notes form part of these financial statements

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2023

## 1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.1.23 £	31.1.22 £
(Loss)/profit before taxation	(35,089,903)	177,780,599
Depreciation charges	275,826	296,998
Profit on disposal of fixed assets	30	(168,521,289)
Loss on revaluation of fixed assets	55,390,804	338,057
Share of associates loss	-	7,085,751
System1 earnout – share price target	(8,795,398)	-
Impairments/loan write offs	24,462,055	5,446,014
Gain on disposal of subsidiary	-	(4,884,287)
Finance costs	1,995,971	10,721,312
Finance income	(52,455)	(25,491)
	<u>38,186,930</u>	<u>28,237,664</u>
Increase in stocks	(1,178,352)	(151,734)
Decrease/(increase) in trade and other debtors	24,799,203	(7,646,629)
(Decrease)/increase in trade and other creditors	(14,633,689)	15,647,776
<b>Cash generated from operations</b>	<u><u>47,174,092</u></u>	<u><u>36,087,077</u></u>

## 2. CASH AND CASH EQUIVALENTS

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

## Year ended 31 January 2023

	31.1.23 £	1.2.22 £
Cash and cash equivalents	<u>1,858,254</u>	<u>1,915,645</u>

## Year ended 31 January 2022

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

## 3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.22 £	Cash flow £	At 31.1.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,915,645</u>	<u>(57,391)</u>	<u>1,858,254</u>
	<u>1,915,645</u>	<u>(57,391)</u>	<u>1,858,254</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,125,723)	10,125,723	-
Debts falling due after 1 year	<u>(56,022,528)</u>	<u>11,022,528</u>	<u>(45,000,000)</u>
	<u>(66,148,251)</u>	<u>21,148,251</u>	<u>(45,000,000)</u>
<b>Total</b>	<u><u>(64,232,606)</u></u>	<u><u>21,090,860</u></u>	<u><u>(43,141,746)</u></u>

The notes form part of these financial statements

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2023****1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES****Basis of preparing the financial statements**

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

**Going Concern**

Liquidity throughout the group has been forecast by the directors, extended over 12 months from the date of approval of these financial statements. The current cash position stands at approximately £2,829,858 and the directors are satisfied that the group has sufficient resources to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements. Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

**Basis of consolidation**

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

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

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

<b>Company Name</b>	<b>Registered Number</b>
Onyx Money Limited	11807407
Onyx Development Finance Limited	11642215
Onyx Asset Finance Limited	11872340
Onyx Money (Overseas) Limited	12006968
JDI Property Holdings Limited	10368079
Primadore Limited	10046220
JDI Developments Limited	08886842
JDI Property (Overseas) Limited	11937078
Zenith House (Warsash) Limited	14348460
Glebe Farm (Salisbury) Limited	13871066

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

**Associates**

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

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

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

- Determine whether financial instruments such as investment loan debtors, intra-group loans and bank borrowing are basic or complex. These decisions depend on an assessment of the terms of the financial instrument i.e. interest rate terms and repayment terms.
- Determine whether certain entities are controlled or influenced by the company or not. These decisions depend on the percentage shareholding and other factors such as balances owed by the company to establish whether they are controlled or influenced by the company.
- Determine whether there are indications that investment loan debtors are not recoverable at the amount they are included in the financial statements. Factors taken into consideration in reaching such a decision include the value of assets held as security against the loan, repayment history and knowledge of the borrowers ability to repay the loan.
- The Group has contingent consideration receivable in respect of the Protected.net disposal. No asset has been recognised in relation to this consideration as the achievement of the associated conditions was not considered virtually certain at the balance sheet date.

**Other key sources of estimation uncertainty:**

**Investment properties**

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

**Investments**

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

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

**Turnover**

Turnover is derived from ordinary activities (rental income, interest charges and fees on investment loans, consultancy services and property development) stated net of Value Added Tax.

Rental income is recognised in the period to which the rent relates. Rental income received in advance of the period to which it relates is deferred at the balance sheet date.

Loan interest is recognised over the period of the loan. Where a minimum interest charge is stipulated in the loan agreement the interest is spread evenly over the minimum loan period until an event occurs that triggers the minimum interest charge when all of the interest is then recognised.

Consultancy services income is recognised in the period that the services were provided.

Property sales are recognised when there is a binding agreement with the purchaser.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. ACCOUNTING POLICIES - continued**

**Goodwill**

Positive and negative purchased goodwill arising on acquisitions are capitalised, classified as assets on the balance sheet and amortised over their estimated useful life up to a maximum of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance and 25% on cost
Motor vehicles	- 25% on reducing balance and 10% on reducing balance
Computer equipment	- 33% on cost and 25% on cost

**Investment property**

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

**Investments**

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

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

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

**Stocks**

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

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

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



**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

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

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

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

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate derivatives.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Current and deferred tax**

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

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

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

**Foreign currencies**

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

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**3. TURNOVER**

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

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

	31.1.23	31.1.22
	£	£
Sale of property	1,100,000	-
Rental income	6,186,284	5,302,775
Loan interest and fees	10,431,115	42,783,460
Commission	326,000	323,086
	<u>18,043,399</u>	<u>48,409,321</u>

An analysis of turnover by geographical market is given below:

	31.1.23	31.1.22
	£	£
United Kingdom	17,672,239	47,582,349
European Union	371,160	826,972
Other	-	-
	<u>18,043,399</u>	<u>48,409,321</u>

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****4. OTHER OPERATING INCOME**

Other operating income consists of:

	31.1.23	31.1.22
	£	£
Profit on disposal of fixed asset investments	702,813	168,545,330
Proceeds from litigation	-	364,113
Coronavirus Job Retention Scheme income	-	1,065
System 1 earnout – Share price target	8,795,398	-
System 1 earnout – contingent income recognised	24,991,495	-
Foreign exchange gains	9,822	721,554
Other income	-	25,644
	<u>34,499,528</u>	<u>169,657,706</u>

**5. EMPLOYEES AND DIRECTORS**

	31.1.23	31.1.22
	£	£
Wages and salaries	1,224,842	973,407
Social security costs	121,028	104,650
Other pension costs	28,357	24,949
	<u>1,374,227</u>	<u>1,103,006</u>

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

	31.1.23	31.1.22
Administrative	28	26
Direct - lending	6	4
	<u>34</u>	<u>30</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 34 (2022 - 30).

	31.1.23	31.1.22
	£	£
Directors' remuneration	<u>705</u>	<u>1,927</u>

**6. OPERATING (LOSS)/PROFIT**

The operating loss (2022 - operating profit) is stated after charging/(crediting):

	31.1.23	31.1.22
	£	£
Other operating leases	8,374	8,487
Depreciation - owned assets	275,825	289,750
Profit on disposal of fixed asset investments	(702,813)	(168,521,289)
System1 earnout – Share price target	(8,795,398)	-
Goodwill amortisation	-	7,100
Auditors' remuneration	64,250	60,000
Non audit services provided: taxation services	33,870	-
Foreign exchange differences	(9,822)	(721,554)
Gain on revaluation of investment properties	(7,773,988)	(5,575,088)
Loss on revaluation of investments	<u>63,164,792</u>	<u>5,913,145</u>

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****7. REVALUATION OF ASSETS**

	31.1.23	31.1.22
	£	£
Revaluation of investments	(63,164,792)	(5,913,145)
Revaluation of investment properties	7,773,988	5,575,088
reclassifications of subsidiaries	(55,390,804)	(338,057)
	<u>(110,781,608)</u>	<u>(3,676,114)</u>

**8. DISPOSALS AND RECLASSIFICATIONS OF SUBSIDIARIES**

	31.1.23	31.1.22
	£	£
Profit/(loss) on disposals and reclassifications of subsidiaries	-	4,884,287
	<u>-</u>	<u>4,884,287</u>

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

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

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

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

**9. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.1.23	31.1.22
	£	£
Bank loan interest	1,647,334	1,401,142
Other interest paid	348,637	9,307,982
Corporation tax interest	-	12,188
	<u>1,995,971</u>	<u>10,721,312</u>

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****10. TAXATION****Analysis of the tax charge**

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

	31.1.23 £	31.1.22 £
Current tax:		
UK corporation tax	1,891,920	1,166,189
Adjustments in respect of prior periods	(2,293)	(329)
Total current tax	1,889,627	1,165,860
Deferred tax:		
Origination and reversal of timing differences	2,694,329	675,607
Tax on (loss)/profit	4,583,956	1,841,467

**Reconciliation of total tax charge included in profit and loss**

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

	31.1.23 £	31.1.22 £
(Loss)/profit before tax	(35,089,903)	177,780,599
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(6,667,082)	33,778,314
Effects of:		
Expenses not deductible for tax purposes	276,933	235,006
Income not taxable for tax purposes	(4,755,984)	(16,243)
Depreciation in excess of capital allowances	29,701	23,042
Deconsolidation of subsidiary	-	(928,015)
Capital gains/(losses)	(1,804,660)	(32,019,045)
Tax charge of associates	-	28,898
Adjustments in respect of prior periods (current tax)	(2,293)	(329)
Effect of fair value adjustments within profit	10,524,253	1,123,498
Deferred tax not recognised	2,694,329	(383,659)
Movement in unrecognised losses	4,288,759	-
Total tax charge	4,583,956	1,841,467

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 31 January 2023.

	Gross £	31.1.22 Tax £	Net £
Minority interest eliminated on disposal	51,853	-	51,853

**Changes to corporation tax rates**

The UK corporation tax rate was 19% in the year to 31 December 2022 and this rate has been used for the purposes of preparing the tax disclosures. Increases in the UK Corporation tax rate from 19% to 25% (effective from 1 April 2023) have been substantively enacted. The value of the deferred tax liability at the Balance sheet date has been calculated using the applicable rate when the liabilities is expected to be realised.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****11. INDIVIDUAL INCOME STATEMENT**

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

**12. DIVIDENDS**

	31.1.23 £	31.1.22 £
Ordinary shares of £1 each		
Interim	1,045,654	795,380

**13. INTANGIBLE FIXED ASSETS****Group****Goodwill  
£****COST**

At 1 February 2022

223,398

Disposals

(223,398)

At 31 January 2023

-

**AMORTISATION**

At 1 February 2022

223,398

Eliminated on disposal

(223,398)

At 31 January 2023

-

**NET BOOK VALUE**

At 31 January 2023

-

At 31 January 2022

-

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****14. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Improvements to property £	Fixtures and fittings £
<b>COST</b>			
At 1 February 2022	1,139,292	1,580,291	164,677
Additions	-	-	33,699
Disposals	-	-	(291)
At 31 January 2023	1,139,292	1,580,291	198,085
<b>DEPRECIATION</b>			
At 1 February 2022	34,333	854,906	103,784
Charge for year	-	199,477	30,297
Eliminated on disposal	-	-	(261)
At 31 January 2023	34,333	1,054,383	133,820
<b>NET BOOK VALUE</b>			
At 31 January 2023	1,104,959	525,908	64,265
At 31 January 2022	1,104,959	725,385	60,893

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 February 2022	207,818	87,065	3,179,143
Additions	42,235	6,210	82,144
Disposals	-	(1,266)	(1,557)
At 31 January 2023	250,053	92,009	3,259,730
<b>DEPRECIATION</b>			
At 1 February 2022	41,681	52,574	1,087,278
Charge for year	34,443	11,608	275,825
Eliminated on disposal	-	(1,266)	(1,527)
At 31 January 2023	76,124	62,916	1,361,576
<b>NET BOOK VALUE</b>			
At 31 January 2023	173,929	29,093	1,898,154
At 31 January 2022	166,137	34,491	2,091,865

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 14. TANGIBLE FIXED ASSETS - continued

## Company

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2022 and 31 January 2023	1,580,290	20,018	142,978	64,481	1,807,767
<b>DEPRECIATION</b>					
At 1 February 2022	854,906	9,428	36,155	45,670	946,159
Charge for year	199,477	2,365	23,849	5,351	231,042
At 31 January 2023	1,054,383	11,793	60,004	51,021	1,177,201
<b>NET BOOK VALUE</b>					
At 31 January 2023	525,907	8,225	82,974	13,460	630,566
At 31 January 2022	725,384	10,590	106,823	18,811	861,608

## 15. FIXED ASSET INVESTMENTS

## Group

	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
<b>COST OR VALUATION</b>				
At 1 February 2022	31,315	1,543,836	139,873,897	141,449,048
Additions	-	-	13,766,634	13,766,634
Disposals	-	-	(18,613,576)	(18,613,576)
Revaluations	-	-	(63,164,792)	(63,164,792)
At 31 January 2023	31,315	1,543,836	71,862,163	73,437,314
<b>PROVISIONS</b>				
At 1 February 2022 and 31 January 2023	25,000	-	-	25,000
<b>NET BOOK VALUE</b>				
At 31 January 2023	6,315	1,543,836	71,862,163	73,412,314
At 31 January 2022	6,315	1,543,836	139,873,897	141,424,048



**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****15. FIXED ASSET INVESTMENTS - continued****Group**

Cost or valuation at 31 January 2023 is represented by:

	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2018	322,818	-	-	322,818
Valuation in 2019	(231,372)	-	-	(231,372)
Valuation in 2020	(212,653)	-	-	(212,653)
Valuation in 2021	(112,165)	-	-	(112,165)
Valuation in 2022	(60,000)	-	(5,913,145)	(5,973,145)
Valuation in 2023	-	-	(63,164,792)	(63,164,792)
Cost	324,687	1,543,836	140,940,100	142,808,623
	<u>31,315</u>	<u>1,543,836</u>	<u>71,862,163</u>	<u>73,437,314</u>

**Company**

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
<b>COST OR VALUATION</b>					
At 1 February 2022	449,047	1,674,876	1,543,836	139,873,897	143,541,656
Additions	-	-	-	13,766,634	13,766,634
Disposals	(100)	-	-	(18,613,576)	(18,613,676)
Revaluations	-	-	-	(63,164,792)	(63,164,792)
At 31 January 2023	<u>448,947</u>	<u>1,674,876</u>	<u>1,543,836</u>	<u>71,862,163</u>	<u>75,529,822</u>
<b>PROVISIONS</b>					
At 1 February 2022	414,661	1,375,095	-	-	1,789,756
Provision for year	34,000	-	-	-	34,000
At 31 January 2023	<u>448,661</u>	<u>1,375,095</u>	<u>-</u>	<u>-</u>	<u>1,823,756</u>
<b>NET BOOK VALUE</b>					
At 31 January 2023	<u>286</u>	<u>299,781</u>	<u>1,543,836</u>	<u>71,862,163</u>	<u>73,706,066</u>
At 31 January 2022	<u>34,386</u>	<u>299,781</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>141,751,900</u>

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****15. FIXED ASSET INVESTMENTS - continued****Company**

Cost or valuation at 31 January 2023 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments* £	Totals £
Valuation in 2022	-	-	-	(5,913,145)	(5,913,145)
Valuation in 2023	-	-	-	(63,164,792)	(63,164,792)
Cost	448,947	1,674,876	1,543,836	140,940,100	144,607,759
	<u>448,947</u>	<u>1,674,876</u>	<u>1,543,836</u>	<u>71,862,163</u>	<u>75,529,822</u>

\* Listed Investments are shown as Call A Ordinary Stock in System1 Inc, with Just Develop It Limited holding 16% of the share capital of this entity

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 15. FIXED ASSET INVESTMENTS - continued

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

## Subsidiary

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
Camarosa Court Management Company Limited *	Dormant	Ordinary	100	31.1.23 31.1.22	- -	- -
Victoria Mews (Southsea) Management Company Limited *	Dormant	Ordinary	100	31.1.23 31.1.22	8 8	- -
Medina Heights Management Limited *	Dormant	Ordinary	100	31.1.23 31.1.22	1 1	- -
Onyx Money Limited	Holding company	Ordinary A shares	85	31.1.23 31.1.22	10,755,073 8,792,784	5,287,722 8,999,990
Onyx Development Finance Limited *	Development finance	Ordinary A shares	85	31.1.23 31.1.22	9,422,645 9,438,627	4,318,499 2,221,538
Onyx Asset Finance Limited *	Asset finance	Ordinary A shares	85	31.1.23 31.1.22	5,123,420 26,044,358	(20,430,082) 32,477,180
Onyx Money (Overseas) Limited *	Overseas finance	Ordinary A shares	85	31.1.23 31.1.22	(1,323,611) 811,764	(2,135,375) 406,061
JDI Property (Overseas) Limited	Property letting	Ordinary	100	31.1.23 31.1.22	576,320 617,841	(41,521) 192,476
Primadore Limited	Property development	Ordinary	100	31.1.23 31.1.22	100 100	- -
JDI Property Holdings Limited	Property investment	Ordinary	100	31.1.23 31.1.22	22,260,804 14,879,121	7,381,683 7,097,374
JDI Developments Limited	Property development	Ordinary	100	31.1.23 31.1.22	100 (2,001)	2,101 478,164
Glebe Farm (Salisbury) Limited *	Property development	Ordinary	100	31.1.23 31.1.22	20 N/A	- N/A

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**15. FIXED ASSET INVESTMENTS - continued**

Zenith House (Warsash) Limited *	Property development	Ordinary	100	31.1.23	100	-
				31.1.22	N/A	N/A

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

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 15. FIXED ASSET INVESTMENTS - continued

## Associated company

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
Solent Laptops Limited	Sale of computers	Ordinary	50	31.1.23	490,886	135,971
				31.1.22	449,915	126,174
XJC Jets Limited	Hire of own aircraft	Ordinary	48	31.1.23	(1,746,279)	-
				31.1.22	(1,746,279)	-
Kandypens LLC (Country of incorporation: USA)	Online retailer	Pref	20	31.12.22	(510,441)	(582,057)
				31.12.21	63,065	(779,207)
Event Collection Limited	Holding company	Ordinary	49	31.1.23	250,564	357,940
				31.1.22	(107,376)	(106,769)
International Fitness Touring Limited *	Event management	Ordinary	49	31.1.23	(282,124)	64,833
				31.1.22	(346,957)	(71,996)
Live Tour Promotions Limited *	Music events management	Ordinary	49	31.1.23	1,059	68,438
				31.1.22	144,621	352,483
Bavaria Events Limited *	Beer festivals management	Ordinary	49	31.1.23	345	96,737
				31.1.22	1,608	485,093
Mexico Exchange Limited *	Amusement activities	Ordinary	40	31.5.22	(64,413)	(33,389)
				31.5.21	(33,383)	(37,624)
Blind Pig Bars Limited *	Public bars	Ordinary	40	31.12.22	(53,003)	4,506
				31.12.21	(58,570)	(12,217)
House Membership Services Limited *	Membership organisation activities	Ordinary	40	31.7.22	(458)	(22,128)
				31.7.21	18,230	19,662
38/39 Wimbledon Park Road Limited*	Dormant	Ordinary	50	31.3.23	2	N/A
				31.3.22	2	N/A
Hoe Productions Limited *	Music festivals management	Ordinary	49	31.1.23	(484,040)	(471,256)
				31.1.22	(12,784)	(12,884)

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

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****16. INVESTMENT PROPERTY**

<b>Group</b>	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 February 2022	111,730,172
Additions	7,549,987
Revaluations	7,818,087
Impairments	(44,099)
At 31 January 2023	<u>127,054,147</u>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<u>127,054,147</u>
At 31 January 2022	<u>111,730,172</u>

Fair value at 31 January 2023 is represented by:

	<b>£</b>
Valuation in 2014	918,802
Valuation in 2015	1,147,722
Valuation in 2016	515,381
Valuation in 2017	1,816,076
Valuation in 2018	2,398,330
Valuation in 2019	(273,777)
Valuation in 2020	2,084,336
Valuation in 2021	4,067,408
Valuation in 2022	5,575,088
Valuation in 2023	7,773,988
Cost	<u>101,030,793</u>
	<u>127,054,147</u>

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

	<b>31.1.23 £</b>	<b>31.1.22 £</b>
Cost	<u>103,772,696</u>	<u>93,480,806</u>

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

**17. STOCKS**

	<b>Group</b>	
	<b>31.1.23 £</b>	<b>31.1.22 £</b>
Work-in-progress	<u>2,859,289</u>	<u>1,680,937</u>

## JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023

## 18. DEBTORS

	Group		Company	
	31.1.23	31.1.22	31.1.23	31.1.22
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	227,121	213,162	47,015	150,160
Amounts owed by group undertakings	-	-	103,266,142	78,024,978
Amounts owed by associates	115,000	17,193	115,000	17,193
Other debtors	5,065,122	31,119,150	435,400	30,726,985
Loan interest accrued	5,328,689	13,298,527	166,289	216,919
Treasury deposits	11,700,000	-	10,000,000	-
Investment loans	45,001,867	48,162,017	1,305,969	1,850,969
Directors' current accounts	287,525	450,141	216,912	383,862
Tax	-	53,625	-	-
VAT	47,877	120,938	29,977	17,132
Prepayments	602,827	277,775	13,807	11,461
	<u>68,376,028</u>	<u>93,712,528</u>	<u>115,596,511</u>	<u>111,399,659</u>
Amounts falling due after more than one year:				
Investment loans	12,620,187	22,701,974	-	-
Loan interest accrued	3,728,902	942,611	-	-
	<u>16,349,089</u>	<u>23,644,585</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>84,725,117</u>	<u>117,357,113</u>	<u>115,596,511</u>	<u>111,399,659</u>

## 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.23	31.1.22	31.1.23	31.1.22
	£	£	£	£
Trade creditors	220,617	604,209	3,286	530,903
Tax	6,723,758	7,891,730	5,053,424	5,026,159
Social security and other taxes	36,074	40,282	6,838	17,334
Other creditors	1,716,628	10,422,711	152,936	10,293,417
Deferred income	622,845	515,281	-	-
Accrued expenses	555,531	25,247,203	81,867	24,626,994
	<u>9,875,453</u>	<u>44,721,416</u>	<u>5,298,371</u>	<u>40,494,807</u>

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

	Group		Company	
	31.1.23	31.1.22	31.1.23	31.1.22
	£	£	£	£
Bank loans (see note 20)	45,000,000	52,816,940	-	-
Other creditors	-	3,205,588	-	3,205,588
	<u>45,000,000</u>	<u>56,022,528</u>	<u>-</u>	<u>3,205,588</u>

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

At the balance sheet date the group has two loan facilities - one for £45M and one for £15M. The balance outstanding at 31 January 2023 is £45M. The loan is not repayable by instalments and has a repayment date of December 2026. Interest is payable quarterly and is charged at 2% above SONIA on the £45M facility and at 2.35% above SONIA on the £15M facility.

At 31 January 2022 the company had the facilities noted above and the balance outstanding at 31 January 2021 was £52,816,940.

**21. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	31.1.23	31.1.22
	£	£
Amounts falling due between one and two years:		
Bank loans	<u>45,000,000</u>	<u>52,816,940</u>

**22. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Group</b>	
	Non-cancellable operating leases	
	31.1.23	31.1.22
	£	£
Within one year	4,940	4,940
Between one and five years	412	5,351
	<u>5,352</u>	<u>10,291</u>

**23. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	31.1.23	31.1.22
	£	£
Bank loans	<u>45,000,000</u>	<u>52,816,940</u>

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

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



**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****24. FINANCIAL INSTRUMENTS**

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

	31.1.23 £	31.1.22 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	85,932,668	118,820,420
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	47,492,776	92,296,650

Financial assets measured at amortised costs comprise cash, trade debtors, amounts owed by group undertakings, amounts owed by associates, other debtors, loan interest accrued, investment loans and directors' current accounts.

Financial liabilities measured at amortised costs comprise bank loans and overdrafts, trade creditors, other creditors, credit card balances, amounts owed to associates and accrued expenses.

**25. PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	31.1.23 £	31.1.22 £	31.1.23 £	31.1.22 £
Deferred tax	5,324,767	2,630,438	23,801	46,265
<b>Group</b>				
				Deferred tax £
Balance at 1 February 2022				2,630,438
Provided during year				2,694,329
Balance at 31 January 2023				5,324,767
<b>Company</b>				
				Deferred tax £
Balance at 1 February 2022				46,265
Utilised during year				(22,464)
Deferred tax transfer				
Balance at 31 January 2023				23,801

**26. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.23 £	31.1.22 £
35,117	Ordinary	£1	35,117	35,117

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****27. RESERVES****Group**

	Retained earnings £	Share premium £	Non-distributable reserves £	Capital redemption reserve £	Totals £
At 1 February 2022	234,342,660	20,033,426	11,649,147	1,902	266,027,135
Deficit for the year	(37,006,175)	-	-	-	(37,006,175)
Dividends	(1,045,654)	-	-	-	(1,045,654)
Gains/(Losses) on investments	(5,057,195)	-	5,057,195	-	-
At 31 January 2023	<u>191,233,636</u>	<u>20,033,426</u>	<u>16,706,342</u>	<u>1,902</u>	<u>227,975,306</u>

**Company**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 February 2022	191,756,696	20,033,426	1,902	211,792,024
Deficit for the year	(25,882,798)	-	-	(25,882,798)
Dividends	(1,045,654)	-	-	(1,045,654)
At 31 January 2023	<u>164,828,244</u>	<u>20,033,426</u>	<u>1,902</u>	<u>184,863,572</u>

**Reserves**

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

**Share capital**

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

**Retained earnings**

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

**Share Premium**

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

**Non-Distributable Reserves**

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

**Capital redemption reserve**

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

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 05469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****28. NON-CONTROLLING INTERESTS**

	Onyx Asset Finance Ltd £	Onyx Money Ltd £	Onyx Development Finance Ltd £
Balance at 1 February 2022	3,906,654	1,318,933	1,415,794
Acquired on acquisition	-	-	-
(Loss) / profit for the year	(3,064,511)	69,358	647,775
Intragroup dividends	(73,628)	723,800	(650,172)
Dividends paid to NCI	-	(498,830)	-
Eliminated on disposal of minority interest shares by parent and effect of other share transactions	-	-	-
Balance at 31 January 2023	<u>768,515</u>	<u>1,613,261</u>	<u>1,413,397</u>
	Onyx Money (Overseas) Ltd £	Total £	
Balance at 1 February 2022	121,765	6,763,146	
Acquired on acquisition	-	-	
Loss for the year	(320,306)	(2,667,684)	
Intragroup dividends	-	-	
Dividends paid to NCI	-	(498,830)	
Eliminated on disposal of minority interest shares by parent and effect of other share transactions	-	-	
Balance at 31 January 2023	<u>(198,541)</u>	<u>3,596,632</u>	

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****29. CONTINGENT ASSETS**

As a part of the disposal of Protected.net Group Limited and their subsequent merger with System1, two earnings based bonus pools were made available. These bonus pools permitted a director of Just Develop It the ability to grant \$50m of Class A Stock in System1 when Protected.net achieved a trailing twelve month adjusted EBITDA of \$55m, and a further \$50m of Class A Stock in System1 when Protected.net achieved a trailing twelve month adjusted EBITDA of \$65m.

In August 2022, a waiver agreement was entered into, amending the \$50m of Class A stock to \$40m of cash to be paid to Just Develop It over four payments of \$10m, subject to the condition of a director of Just Develop It remaining a service provider of System1. As at January 2023, three payments of \$10m had been received by Just Develop It. No provision has been recorded for the remaining amount due to the future service conditions attributed to this payment.

**30. COMPANY RELATED PARTY DISCLOSURES****Entities and persons with control, joint control or significant influence over the entity**

	31.1.23	31.1.22
	£	£
Interest paid	-	297,192
Amount due from related parties	216,912	450,141

A director had given personal guarantees over his own assets to the company's creditors as security against the company's loan borrowings. These personal guarantees are limited to a combined total of £nil at 31 January 2023 (31.1.22: £11,700,588).

During the year the director's were advanced £23,177,419 and repaid £23,340,035. The amount owed by the directors at the balance sheet date is £287,525.

During the year ended 31 January 2023 the company was advanced a loan of £295,723 from a company with directors in common. This amount was repaid during the year. During the year the company paid interest on this loan totalling £43 (31.1.22: £3,926).

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

	31.1.23	31.1.22
	£	£
Interest received	1,578,778	2,380,592
Dividends received	2,866,703	60,000
Management charges	240,000	295,635
Amount due from related parties	103,623,135	78,623,589
Provisions, in year, against amounts due from related parties	-	572,041
Recognised bad or doubtful debts due from related parties	384,015	775,289

During the year associates were advanced loans of £461,678 and repaid loans of £42,672. Provisions made against loans to associates in the year were £321,458. The amounts owed by associates at the balance sheet date is £115,000.

**Key management personnel of the company (in the aggregate)**

	31.1.23	31.1.22
	£	£
Remuneration	92,500	75,000

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023****31. RELATED PARTY DISCLOSURES - continued****Related party disclosures - group****Entities and persons with control, joint control or significant influence over the group**

	31.1.23	31.1.22
	£	£
Interest paid	-	297,192
Amount due to/(from) related party	(216,912)	(450,141)

A director had given personal guarantees over his own assets to the company's creditors as security against the company's loan borrowings. These personal guarantees are limited to a combined total of £nil at 31 January 2023 (31.1.22: £11,700,588).

During the year the director's were advanced £23,177,419 and repaid £23,340,035. The amount owed by the directors at the balance sheet date is £287,525.

During the year ended 31 January 2023 the group was advanced a loan of £295,723 from a company with directors in common. This amount was repaid during the year. During the year the group paid interest on this loan totalling £43 (31.1.22; £3,926).

**Entities over which the group has joint control or significant influence**

	31.1.23	31.1.22
	£	£
Rent received	460,440	412,723
Interest received	7,068	169,660
Dividends received	40,000	60,000
Amount due from related parties	155,104	17,193
Provisions, in year, against amounts due from related parties	321,458	7,025,751

During the year associates were advanced loans of £461,678 and repaid loans of £42,672. Provisions made against loans to associates in the year were £321,458. The amounts owed by associates at the balance sheet date is £115,000.

**Key management personnel of the group (in the aggregate)**

	31.1.23	31.1.22
	£	£
Remuneration	93,205	76,927

In the year to January 2023, £415,000 was advanced to a member of Key Management Personnel, this amount was repaid in full in the period post year end.

**JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2023**

**30. RELATED PARTY DISCLOSURES – continued**

**Related party events**

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

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

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

In the period from August 2022 to September 2022, Just Develop It disposed of 468,762 units of stock in System1. These shares were sold at market value at the date of the sale and provided proceeds of £4.5m.

In September 2022, Just Develop It disposed of 1,296,200 shares in System1 as settlement of a customer invoice.

10,000 shares in System1 were also disposed in September 22 as a gift to a non related party.

**31. POST BALANCE SHEET EVENTS**

On 1 June 2023, Just Develop It entered into a first amendment to the conditional consent, waiver and acknowledgment dated 30 August 2022, with System1 Inc. This amendment details changes to the "Amended Fourth Bonus Pool" increasing the amount payable from \$10m to \$20m provided that certain conditions are met.

**32. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr C S Phillips.