

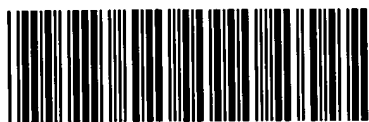
Company Registration No. 00374230 (England and Wales)

SLATER HARRISON & CO LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

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SLATER HARRISON & CO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Directors' Report 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

SLATER HARRISON & CO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5		5,366		8,433
Tangible assets	6		700,506		666,836
			<u>705,872</u>		<u>675,269</u>
Current assets					
Stocks		3,038,098		1,450,013	
Debtors falling due after more than one year	7	544,335		269,757	
Debtors falling due within one year	7	2,514,010		2,082,188	
Cash at bank and in hand		21,691		68,425	
		<u>6,118,134</u>		<u>3,870,383</u>	
Creditors: amounts falling due within one year	8	<u>(3,302,642)</u>		<u>(1,618,840)</u>	
Net current assets			<u>2,815,492</u>		<u>2,251,543</u>
Total assets less current liabilities			<u>3,521,364</u>		<u>2,926,812</u>
Creditors: amounts falling due after more than one year	9		<u>(58,232)</u>		<u>-</u>
Net assets excluding pension liability			<u>3,463,132</u>		<u>2,926,812</u>
Defined benefit pension liability	10		<u>(2,431,000)</u>		<u>(1,202,000)</u>
Net assets			<u><u>1,032,132</u></u>		<u><u>1,724,812</u></u>
Capital and reserves					
Called up share capital			157,500		157,500
Capital redemption reserve	11		10,000		10,000
Profit and loss reserves	11		864,632		1,557,312
Total equity			<u><u>1,032,132</u></u>		<u><u>1,724,812</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

SLATER HARRISON & CO LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 25/05/23 and are signed on its behalf by:

C S Dixon

.....
C S Dixon
Director

SLATER HARRISON & CO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021	157,500	10,000	505,948	673,448
Year ended 31 December 2021:				
Loss for the year	-	-	(53,866)	(53,866)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	1,269,000	1,269,000
Tax relating to other comprehensive income	-	-	(163,770)	(163,770)
Total comprehensive income for the year	-	-	1,051,364	1,051,364
Balance at 31 December 2021	157,500	10,000	1,557,312	1,724,812
Year ended 31 December 2022:				
Profit for the year	-	-	303,320	303,320
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(1,328,000)	(1,328,000)
Tax relating to other comprehensive income	-	-	332,000	332,000
Total comprehensive income for the year	-	-	(692,680)	(692,680)
Balance at 31 December 2022	157,500	10,000	864,632	1,032,132

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Slater Harrison & Co Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of L S Dixon Group Limited. The consolidated financial statements of L S Dixon Group Limited are available from its registered office, Lowerhouse Mills, Bollington, Macclesfield, SK10 5HW.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared projections that consider the potential further impact of trading difficulties arising from potential UK recession, extended raw material leadtimes and costs and increased energy costs. The Directors expect the Company to remain within agreed facilities and fulfil all other liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The overdraft facility is due to be renewed within the next 12 months as part of a 12 month rolling review, however the Directors do not believe there will be any significant changes to this facility. Further sources of finance are available to the LS Dixon Group as a whole and as such the Directors consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of laminated and coated paper products to customers during the year. Turnover is recognised at the point of transfer, of the rights and benefits of ownership, of goods to the customer, typically being on delivery. Turnover is stated less returns.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	25% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% reducing balance
Fixtures, fittings and equipment	20% reducing balance & 25% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell which is net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

For work in progress and finished goods; cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings, and invoice discounting facilities, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The government grant income received during the prior year related to the government's Coronavirus Job Retention Scheme.

The grant specifies performance conditions and is recognised in income when the performance conditions are met, which is the month in which the employees are paid. A grant received before the recognition criteria are satisfied is recognised as a liability.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements

There are no critical judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Defined benefit pension scheme

The present value of the defined benefit pension scheme liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 11, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 December 2017 has been used by the actuary in valuing the pensions liability at 31 December 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Stock provision

The directors have made estimates and judgements in respect of the recoverable value of finished goods and made provision for any possible slow moving/obsolete stock.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	67	63

4 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	281,527	254,095

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 3).

Management recharges to Webmaster included £56,447 (2021: £54,391) in respect of directors remunerated in the company, the costs being included above, where services were undertaken for Webmaster, a fellow group company.

5 Intangible fixed assets

	Software £
Cost	
At 1 January 2022 and 31 December 2022	174,815
Amortisation and impairment	
At 1 January 2022	166,382
Amortisation charged for the year	3,067
At 31 December 2022	169,449
Carrying amount	
At 31 December 2022	5,366
At 31 December 2021	8,433

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	3,817,762	473,354	47,675	4,338,791
Additions	80,676	32,726	34,790	148,192
Disposals	-	-	(23,995)	(23,995)
At 31 December 2022	3,898,438	506,080	58,470	4,462,988
Depreciation and impairment				
At 1 January 2022	3,330,537	306,731	34,687	3,671,955
Depreciation charged in the year	53,992	49,385	3,810	107,187
Eliminated in respect of disposals	-	-	(16,660)	(16,660)
At 31 December 2022	3,384,529	356,116	21,837	3,762,482
Carrying amount				
At 31 December 2022	513,909	149,964	36,633	700,506
At 31 December 2021	487,225	166,623	12,988	666,836

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,389,529	941,778
Corporation tax recoverable	-	47,902
Amounts owed by group undertakings	953,449	933,430
Prepayments and accrued income	171,032	159,078
	2,514,010	2,082,188
Amounts falling due after more than one year:		
Deferred tax asset	544,335	269,757
Total debtors	3,058,345	2,351,945

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Invoice discounting facility	1,032,192	480,715
Bank overdrafts	127,568	-
Obligations under finance leases	48,217	-
Trade creditors	1,582,327	853,798
Taxation and social security	135,497	82,315
Other creditors	243	305
Accruals and deferred income	376,598	201,707
	<u>3,302,642</u>	<u>1,618,840</u>

The overdraft is secured by a debenture over the assets of the company, excluding the trade debtors.

The invoice discounting facility security is provided over the trade debtors of the company.

The finance leases are secured against the assets to which they relate.

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Obligations under finance leases	<u>58,232</u>	<u>-</u>

The finance leases are secured against the assets to which they relate.

10 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>179,313</u>	<u>166,001</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined benefit schemes

The company operates a pension scheme providing benefits based on final pensionable salary. The defined benefit scheme was closed to future accrual, effective 30 September 2014. The latest full actuarial valuation was carried out on 31 December 2017 and was updated for the purposes of these financial statements to 31 December 2022 by a qualified, independent actuary.

In the year to 31 December 2022, the company expects to make a contribution of £120,000 (2021: £120,000) to the scheme.

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Retirement benefit schemes (Continued)

	2022	2021
	%	%
<i>Key assumptions</i>		
Discount rate	4.6	1.8
Expected rate of future inflation - RPI	3.2	3.45
<i>Mortality assumptions</i>	2022	2021
	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	87	87
- Females	89	89
Retiring in 20 years		
- Males	88	88
- Females	91	91
	2022	2021
	£	£
<i>Amounts recognised in the income statement</i>		
Net interest on net defined benefit liability/(asset)	21,000	33,000
	2022	2021
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets (Loss/(gain))	4,681,000	(487,000)
Less: calculated interest element	202,000	146,000
Return on scheme assets excluding interest income	4,883,000	(341,000)
Actuarial changes related to obligations	(3,555,000)	(928,000)
Total costs/(income)	1,328,000	(1,269,000)

The amounts included in the statement of financial position arising from the company's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	8,605,000	12,784,000
Fair value of plan assets	(6,174,000)	(11,582,000)
Deficit in scheme	2,431,000	1,202,000

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Retirement benefit schemes (Continued)

	2022 £
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 January 2022	12,784,000
Benefits paid	(847,000)
Actuarial gains and losses	(3,555,000)
Interest cost	223,000
At 31 December 2022	<u>8,605,000</u>

	2022 £
<i>The defined benefit obligations arise from plans funded as follows:</i>	
Wholly unfunded obligations	-
Wholly or partly funded obligations	8,605,000
	<u>8,605,000</u>

	2022 £
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2022	11,582,000
Interest income	202,000
Return on plan assets (excluding amounts included in net interest)	(4,883,000)
Benefits paid	(847,000)
Contributions by the employer	120,000
At 31 December 2022	<u>6,174,000</u>

The actual return on plan assets was £4,681,000 (2021 : £487,000).

	2022 £	2021 £
<i>The analysis of the scheme assets at the reporting date were as follows:</i>		
Equity instruments	3,910,000	8,302,000
Gilts	-	61,000
Bonds	-	735,000
Cash	757,000	353,000
LDI	1,507,000	2,131,000
	<u>6,174,000</u>	<u>11,582,000</u>

SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Reserves

Capital redemption reserve

The capital redemption reserve represents the par value of shares redeemed by the company.

Profit and loss reserves

The profit and loss reserve represents earnings net of distributions to owners.

12 Financial commitments, guarantees and contingent liabilities

The company has entered into an unlimited cross-guarantee structure in favour of National Westminster Bank PLC in respect of overdraft and loan facilities granted to other fellow subsidiary undertakings and LS Dixon Group Limited. The cross-guarantee structure is supported by mortgage debentures in favour of National Westminster Bank PLC over the assets and undertaking of the company and group. Total group borrowings at 31 December 2022 amounted to £1,720,207 (2021: £1,022,435).

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	50,304	50,473
Between one and five years	83,628	92,071
	<u>133,932</u>	<u>142,544</u>

14 Related party transactions

The company has taken advantage of the exemption under FRS102, not to disclose transactions during the year with other group undertakings on the grounds that it is a wholly owned subsidiary where the ultimate parent company prepares group accounts.

15 Parent company

The directors consider the immediate and ultimate holding company to be LS Dixon Group Limited, a company incorporated in England and Wales. LS Dixon Group Limited is the only undertaking preparing group accounts to include the financial statements of the company. The consolidated financial statements of LS Dixon Group Limited can be obtained from Companies House.

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SLATER HARRISON & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Phillips.

The auditor was RSM UK Audit LLP.