

DASHWOOD BREWER & PHIPPS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2020
REGISTERED NUMBER: 02122641

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DASHWOOD BREWER & PHIPPS LTD

COMPANY INFORMATION

DIRECTORS

Mr. N.C. Belcourt
Ms. M.T. Hazell
Mr. G.V. Manthry

SECRETARY

Mr G.V. Manthry

COMPANY NUMBER

02122641

REGISTERED OFFICE

DBP House
63 Mark Lane
London
EC3R 7NQ

AUDITORS

PKF Littlejohn LLP
Chartered Accountants and Registered Auditors
15 Westferry Circus
Canary Wharf
London E14 4HD

DASHWOOD BREWER & PHIPPS LTD

CONTENTS

	Page Number
Directors' Report	1 - 2
Auditors' Report	3 - 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Accounts	8 - 16
The following pages do not form part of the statutory financial statements:	
Detailed Statement of Comprehensive Income and supporting schedules	17 - 18

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2020

The Directors present their report and the financial statements for the year ended 31st March 2020.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of insurance and reinsurance broking.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's turnover from its insurance broking activities amounts to £4,419,232 which is up over 10% on the last financial year. The increase is achieved largely through organic growth from an increasing underlying renewable book.

The Company continues to expand its insurance broking business in its areas of strength with the introduction of new products to enhance the existing business portfolio. The Company continues to commit significant resource in researching and developing new products and territories.

The Company's profit before tax amounted to £355,825 (2019: £66,482) The Directors recommended and paid a Dividend of £300,000 (2019: £200,000).

The Company's future outlook remains cautiously optimistic. The caution relates to the economic impact of the COVID-19 pandemic and the optimism relating to strength of the underlying renewable book and the continued increasing business volume.

DIRECTORS

The Directors who served during the year were:-

Mr. N.C. Belcourt
Ms. M.T. Hazell
Mr. G.V. Manthry

DIRECTORS AND OFFICERS INSURANCE COVER

The Company's parent undertaking, Dashwood Group Ltd, has a Directors and Officers insurance policy in place for all the companies in the Group.

POLITICAL AND CHARITABLE DONATIONS

During the year the Company made charitable donations amounting to £250 (2019: £990).

DASHWOOD BREWER & PHIPPS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 judgments 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 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.

AUDITORS

Under section 487 of the Companies Act 2006, PKF Littlejohn LLP will be deemed to have been appointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

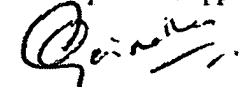
So far as the Directors are aware at the time the report is approved:

There is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The information given in the Directors' Report is consistent with the financial statements.

In preparing this report, the Directors have taken advantage of the Small Companies Exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board on 21st July 2020 and signed on its behalf.



Mr G.V. Manthry
Secretary.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

Opinion

We have audited the financial statements of Dashwood Brewer & Phipps Ltd (the 'company') for the year ended 31st March 2020 which comprise Statement of Comprehensive Income, Statement of Financial Position 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter

We draw attention to Note 2.3 of the financial statements, "Going Concern" which describes the Directors' assessment of the impact of COVID-19 on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DASHWOOD BREWER & PHIPPS LTD

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Goldwin (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 22 July 2020

DASHWOOD BREWER & PHIPPS LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2020

	Note	2020 £	2019 £
TURNOVER		4,419,232	4,005,277
ADMINISTRATIVE EXPENSES		(4,099,748)	(3,955,293)
OTHER OPERATING INCOME		<u>36,341</u>	<u>16,498</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES AND TAXATION	4	355,825	66,482
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	<u>(82,804)</u>	<u>(30,235)</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME		<u><u>273,021</u></u>	<u><u>36,247</u></u>

The notes on pages 8 to 16 form part of these financial statements.

DASHWOOD BREWER & PHIPPS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31st MARCH 2020**

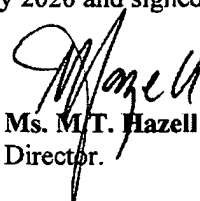
		2020	2019
		£	£
	Note		
FIXED ASSETS			
Tangible fixed assets	8	16,243	29,264
CURRENT ASSETS			
Debtors	9	1,727,927	1,911,608
Cash at bank and in hand	10	1,486,995	1,033,680
		<u>3,214,922</u>	<u>2,945,288</u>
CREDITORS: amounts falling due within one year	11	<u>1,199,338</u>	<u>918,334</u>
NET CURRENT ASSETS		<u>2,015,584</u>	<u>2,026,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,031,827	2,056,218
PROVISIONS FOR LIABILITIES	12	<u>(3,982)</u>	<u>(1,394)</u>
NET ASSETS		<u>2,027,845</u>	<u>2,054,824</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000,000	1,000,000
Equity reserve	15	2,607	2,607
Profit and loss account	15	<u>1,025,238</u>	<u>1,052,217</u>
SHAREHOLDERS' FUNDS		<u>2,027,845</u>	<u>2,054,824</u>

The financial statements were approved by the board on 21st July 2020 and signed on its behalf.

Mr. N.C. Belcourt
Director



Ms. M.T. Hazell
Director



The notes on pages 8 to 16 form part of these financial statements.
Company registered in England and Wales bearing number 02122641.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

1 COMPANY INFORMATION

Dashwood Brewer & Phipps Ltd is registered in England and Wales under the Company registration number 02122641. The Company is an unlisted private Company and is limited by shares.

2 ACCOUNTING POLICIES

2.1 Statement of Compliance with FRS 102

The financial statements have been prepared in accordance with Financial Reporting Standard 102, Section 1A "Small Entities".

2.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention except for derivative contracts that are measured at fair value.

The financial statements are presented in Pounds Sterling which is the functional currency of the Company.

2.3 Going Concern

The Directors have considered the impact of COVID-19 and have updated the Company's forecast and sensitivities after taking into account risk factors arising due to the lockdown and post-lockdown. The Company concludes it is able to continue as a going concern and therefore these accounts are prepared on that basis.

2.4 Turnover

Turnover represents brokerage, fees earned and commission receivable. Profit commission is credited to the statement of comprehensive income on a receivable basis when the amount due to the Company can be reasonably ascertained. An appropriate proportion of turnover is deferred to recognise post placement contractual obligations.

Brokerage fees for consultancy arrangements are recognised on an accruals basis over the life of the agreement.

2.5 Recognition of income and expenditure

Brokerage income is recognised at inception or later on the issuance of debit notes where the contractual obligations had not been completed at the earlier date. Fees received in respect of insurer services are recognised over the period of the underlying contract. It is not practicable to devise accounting policies which consistently match revenue from brokerage with the related expenses. Accordingly, expenses are recognised as they occur.

2.6 Insurance broking assets and liabilities

The Company, in the course of carrying on insurance broking activities, handles client money in accordance with the Financial Conduct Authority Client Asset Sourcebook rules. Under these rules, the Company commingles monies defined as belonging to clients and monies defined as belonging to insurers (known as risk transfer monies) in segregated bank accounts that are subject to a non-statutory trust. The Company also handles risk transfer monies solely belonging to insurers in a segregated bank account that is subject to a non-statutory trust.

The Company's terms of business with its clients and insurers state that the Company is entitled to retain the investment income earned on any cash flows arising from insurance broking transactions.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

2 ACCOUNTING POLICIES (CONTINUED)

In addition to economic benefit derived from the retention of investment income, the Company also has control over the operation of the bank accounts in relation to the settlement of accounts with other intermediaries, clients, insurers and market settlement bureaux.

The Directors have considered the nature of the trust arrangements under which monies are held against the control that the Company exerts over the operation of the bank accounts and the appropriateness of disclosing the segregated bank accounts that hold monies belonging to clients and have concluded that only the net balance should be disclosed as an asset of the Company itself, representing income due and payable to the Company for its own bank account to be transferred from the segregated bank accounts at the appropriate time in accordance with FCA Client Asset Sourcebook rules.

2.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.8 Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual installments over their expected useful lives. The rates generally applicable are:

Furniture and equipment	25% of cost per annum
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2.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign brokerage and interest receivable are translated at either actual rates of exchange or average rates approximating thereto. Exchange differences are taken into account in arriving at the operating profit.

2.10 Interest receivable

Interest receivable earned from managing operating cash balances is included within the operating profit.

2.11 Pensions costs

The Company operates defined contribution personal pension schemes and the pension charge represents the amounts payable.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

2. ACCOUNTING POLICIES (continued)

2.12 Share based payments

The Company's ultimate parent undertaking operates an Enterprise Management Incentive share option plan for key employees. The options are measured using a standard methodology. The Company accounts for the costs of the options relating to the current period within its statement of comprehensive income.

The Company's ultimate parent undertaking operates an All Employee Share Incentive Plan, which is open to all permanent employees of the Company. The parent undertaking offers free matching shares on the purchase of Partnership Shares. The Company accounts for the costs of the free matching shares within its statement of comprehensive income, where relevant.

2.13 Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk, including exposures arising from forecast transactions. The Company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in the statement of comprehensive income.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

As referred to under the Statement of Directors' Responsibilities, the Directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the Directors have considered the assumptions used in making the following significant estimates and judgements in applying the Company's accounting policies:

Determination of the recoverability of the amount of the surplus insurance assets included within debtors, depending on the age of the debt and other factors known to the Directors.

Determination of any provision or absence of provision required for any possible and potential legal proceedings that may arise.

Determination of the amount of deferred income that includes amounts for post placement contractual obligations and included within creditors, amounts due within one year, as a reasonable estimate of the amount that the Company expects to recognise as income in the future.

Determination of the amount of the employee bonus accruals included within creditors, amounts due within one year, as a reasonable estimate of the amount that the Company intends to pay in the future.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

4 OPERATING PROFIT

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

	2020 £	2019 £
Depreciation of tangible and intangible fixed assets:		
- owned by the Company	27,021	31,462
Exchange loss	27,307	100,372
Auditors' remuneration - audit work	15,225	17,500
Auditors' remuneration - non-audit work	5,500	5,000
Operating lease rental - property	136,508	136,508
- motor vehicles	6,404	6,737

5 EMPLOYEE NUMBERS

	2020	2019
Management	4	5
Broking/Account Handling	26	26
Administration	11	11
	<u>41</u>	<u>42</u>

6 TAXATION

	2020 £	2019 £
UK corporation tax	80,216	30,000
Deferred liability		
Reversal and origination of timing differences in respect of capital allowances and short-term timing differences (see note 12)	2,588	235
Tax on profit on ordinary activities	<u>82,804</u>	<u>30,235</u>

7 DIVIDENDS

	2020 £	2019 £
Final dividend on ordinary shares	<u>300,000</u>	<u>200,000</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

8 TANGIBLE FIXED ASSETS

	Office Equipment Fixtures & Fittings	Total Tangible Fixed Assets
	£	£
Cost or valuation		
At 1st April 2019	570,459	570,459
Additions	14,000	14,000
At 31st March 2020	<u>584,459</u>	<u>584,459</u>
Depreciation		
At 1st April 2019	541,195	541,195
Charge for the year	27,021	27,201
At 31st March 2020	<u>568,216</u>	<u>568,216</u>
Net book value		
At 31st March 2020	<u>16,243</u>	<u>16,243</u>
At 31st March 2019	<u>29,264</u>	<u>29,264</u>

9 DEBTORS

	2020 £	2019 £
Due within one year		
Trade debtors – Net Surplus insurance assets	735,605	997,865
Less bad debt provision	<u>(21,600)</u>	<u>-</u>
	714,005	997,865
Amounts owed by parent undertaking	720,373	815,048
Other debtors	42,483	82,038
Derivatives (see note 13)	46,456	-
Prepayments and accrued income	<u>204,610</u>	<u>16,657</u>
	<u>1,727,927</u>	<u>1,911,608</u>

In conjunction with the adoption of FRS 102 the Directors have reconsidered the disclosure of insurance broking assets and liabilities and as a result have concluded that only the net balance should be disclosed as an asset of the Company itself.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

9 DEBTORS (continued)

At the year end, Dashwood Brewer & Phipps Ltd's insurance broking assets and liabilities were as follows:-

	2020 £	2019 £
Cash at bank and in hand	3,048,248	2,081,076
Insurance debtors	7,733,655	7,873,791
Insurance creditors	<u>(10,046,298)</u>	<u>(8,957,002)</u>
Surplus insurance assets	<u>735,605</u>	<u>997,865</u>

10 CASH AT BANK AND IN HAND

The Company is regulated by the FCA. As required by the FCA, client monies are held in a non-statutory trust client bank account. The use and governance of the balances held within these accounts are determined by a trust deed and by the FCA's client asset rules source book (CASS). The cash at bank and in hand as at 31st March 2020 includes £3,048,248 (2019: £2,081,076) of client monies held in a non-statutory trust client bank account. The Company has derecognised its insurance broking assets including cash on its balance sheet.

	2020 £	2019 £
Office cash at bank and in hand	<u>1,486,995</u>	<u>1,033,680</u>

11 CREDITORS

Amounts falling due within one year

	2020 £	2019 £
Corporation Tax	80,000	30,705
Social security and other taxes	65,710	70,127
Other creditors	123,271	24,641
Derivatives (see note 13)	-	45,265
Accruals and deferred income	<u>930,357</u>	<u>747,596</u>
	<u>1,199,338</u>	<u>918,334</u>

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

12 PROVISIONS FOR LIABILITIES

Deferred Taxation - Provision

	2020 £	2019 £
As at 1st April 2020	1,394	1,159
Charge for the year	2,588	235
Provision as at 31st March 2020	3,982	1,394

The deferred tax liability is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(420)	(2,745)
Short term timing difference	4,402	4,139
Deferred tax provision	3,982	1,394

13 DERIVATIVE FINANCIAL INSTRUMENTS

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31st March 2020 were GBP £4,894,689 (2019: GBP £2,239,699).

Foreign exchange contracts are initially recognised at fair value at the date derivative contracts are entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the statement of comprehensive income.

Derivative financial instrument	Currency amount	Notional amount	Fair value asset/ (liability) GBP
Canadian Dollar CAD	5,475,000	3,081,036	93,630
United States Dollar USD	2,400,000	1,934,563	(47,174)
Total GBP		5,015,599	46,456

14 SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
10,000,000 ordinary shares of £0.10p each	1,000,000	1,000,000

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

15 RESERVES

Profit and Loss Account	2020 £	2019 £
Profit on ordinary activities after taxation	273,021	36,247
Balance at 1st April	1,052,217	1,215,970
Dividends (see Note 7)	(300,000)	(200,000)
At 31st March	<u>1,025,238</u>	<u>1,052,217</u>
Equity Reserves	2020 £	2019 £
At 1st April	2,607	2,369
Capital contribution arising from issue of share options	-	238
At 31st March	<u>2,607</u>	<u>2,607</u>

16 OPERATING LEASE COMMITMENTS

Land and Buildings

At the year end, the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and Buildings		Motor Vehicles	
	2020 £	2019 £	2020 £	2019 £
Less than 1 year	136,508	136,508	3,866	6,410
2 and 5 years	<u>398,148</u>	<u>534,656</u>	-	<u>3,866</u>
Totals	<u>534,656</u>	<u>671,164</u>	<u>3,866</u>	<u>10,276</u>

The annual costs are as disclosed in note 4.

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Dashwood Group Ltd, which owns 100% of the share capital in the Company and is registered in England and Wales.

The consolidated Group Financial Statements of Dashwood Group Ltd are available from DBP House, 63 Mark Lane, London EC3R 7NQ.

In the opinion of the Directors, there is no ultimate single individual controlling party.

DASHWOOD BREWER & PHIPPS LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2020

18 RELATED PARTY TRANSACTIONS

The Company has taken exemptions under FRS 102 not to disclose inter Group transactions, as a wholly owned subsidiary company.

The company provides interest free season ticket and staff loans.

The loans are repayable monthly over the course of no more than a year. The loans are on terms available to other members of staff. Loan advances made during the year and the amount outstanding at the year end were as follows: N.C.Belcourt £4,824 and £3,216; G.V.Manthry £2,593 and £1,296.

Ms M.T. Hazell is also a Director of The Griffin Insurance Association and has received a fee of £6,000 which is included within other operating income.

In the opinion of the Directors, there are no other related party transactions.

19 CROSS GUARANTEE

The Company has provided cross guarantees to National Westminster Bank Plc in respect of loans and overdraft taken out by the parent undertaking Dashwood Group Ltd by providing a fixed and floating charge on all assets, other than insurance assets. The outstanding Group loans and overdraft balance at the year end amounted to £2,882,359 (2019: £3,038,064).

20 POST BALANCE SHEET EVENTS

The Company has considered the impact of COVID-19 and having carried out an extensive sensitivity analysis and updated forecasts thereon, conclude that there is no material impact on the financial statements.