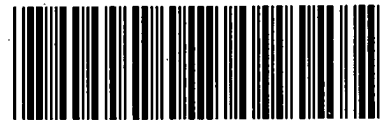


REGISTERED NUMBER: NI072179 (Northern Ireland)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2020
for
Dickson & Co (NI) Limited

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for the Year Ended 31 March 2020**

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Dickson & Co (NI) Limited

Company Information
for the Year Ended 31 March 2020

| | |
|---------------------------|---|
| DIRECTORS: | Ms M R Dickson W A A Dickson Ms J Elliott |
| SECRETARY: | Ms M R Dickson |
| REGISTERED OFFICE: | 54 Dromore Road Omagh Co. Tyrone BT78 1RB |
| REGISTERED NUMBER: | NI072179 (Northern Ireland) |
| AUDITORS: | Dundas Gallagher 26 Cross Street Enniskillen Co. Fermanagh BT74 7DX |
| BANKERS: | Danske Bank 5-7 Market Street Omagh Co. Tyrone BT78 1BN |
| SOLICITORS: | Logan Corry 24 Dublin Road Omagh Co. Tyrone BT78 1HE |

Dickson & Co (NI) Limited (Registered number: NI072179)

Group Strategic Report
for the Year Ended 31 March 2020

The directors present their strategic report of the company and the group for the year ended 31 March 2020.

REVIEW OF BUSINESS

Turnover has increased by 3% to £3.5m (2019: £3.4m). Overall, a net profit before tax of £736k was achieved for the year ended 31 March 2020 compared to a net profit before tax of £515k for the year ended 31 March 2019. The group asset base remains strong with net assets of £3.1m at 31 March 2020 (2019: £2.9m). The group directors are satisfied with the group's performance in the year and the emphasis going forward continues to be securing turnover that will result in sustainable growth and profitability.

The group's key performance indicators are as follows:

| | 2020 | 2019 |
|----------------------|-------------|-------------|
| Sales | £3.5m | £3.4m |
| Shareholders' equity | £3.1m | £2.9m |

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the group's strategy are subject to a number of risks. Performance in the sector is affected by general economic conditions and the specific sectorial factors associated with the worldwide insurance market. The board is aware of the competitor activity, market trends and forecasts and customer requirements. Insurance capacity availability and the pricing are other secretarial risks faced.

FINANCIAL RISK MANAGEMENT

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, price risk and liquidity risk. The group has in place a risk management programme that seeks to limit their adverse effects on its financial performance.

CREDIT RISK

The group implements policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to individual customers is subject to a limit, which is reassessed regularly by the board.

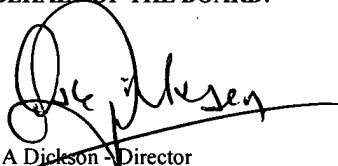
PRICE RISK

The group maintains a wide panel of insurance providers to ensure it remains competitive within the market and therefore address any associated price risk.

LIQUIDITY RISK

The group actively maintains a mixture of long terms and short term debt finance that is designed to ensure that it has sufficient available funds for operations and planned expansions.

ON BEHALF OF THE BOARD:


W A A Dickson - Director

23 February 2021

Dickson & Co (NI) Limited (Registered number: NI072179)

**Report of the Directors
for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of an insurance intermediary and property rental.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £8.87022 per share.

The total distribution of dividends for the year ended 31 March 2020 will be £319,346.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Ms M R Dickson
W A A Dickson
Ms J Elliott

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;
- 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.

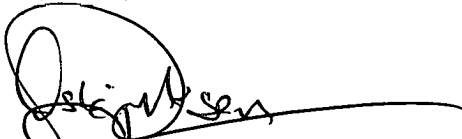
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Dundas Gallagher, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



W A A Dickson, Director

23 February 2021

Report of the Independent Auditors to the Members of Dickson & Co (NI) Limited

Opinion

We have audited the financial statements of Dickson & Co (NI) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the 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 and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the 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 group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

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 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.

Matters on which we are required to report by exception

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

**Report of the Independent Auditors to the Members of
Dickson & Co (NI) Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

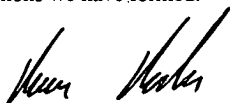
Auditors' responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ruairi Dundas (Senior Statutory Auditor)
for and on behalf of Dundas Gallagher
26 Cross Street
Enniskillen
Co. Fermanagh
BT74 7DX

23 February 2021

Dickson & Co (NI) Limited (Registered number: NI072179)

Consolidated Income Statement
for the Year Ended 31 March 2020

| | Notes | 31.3.20 £ | £ | 31.3.19 £ | £ |
|---|-------|--------------|-----------|--------------|-----------|
| TURNOVER | 3 | | 3,515,896 | | 3,403,481 |
| Administrative expenses | | | 2,854,024 | | 2,948,352 |
| | | | 661,872 | | 455,129 |
| Other operating income | | | 141,319 | | 100,657 |
| OPERATING PROFIT | 5 | | 803,191 | | 555,786 |
| Income from interest in associated undertakings | | 6,586 | | 11,285 | |
| Income from other participating interests | | (27,954) | | - | |
| Interest receivable and similar income | | 3,111 | | 1,372 | |
| | | | (18,257) | | 12,657 |
| | | | 784,934 | | 568,443 |
| Interest payable and similar expenses | 8 | | 48,376 | | 52,491 |
| PROFIT BEFORE TAXATION | | | 736,558 | | 515,952 |
| Tax on profit | 9 | | 125,829 | | 166,508 |
| PROFIT FOR THE FINANCIAL YEAR | | | 610,729 | | 349,444 |
| Profit attributable to: Owners of the parent | | | 610,729 | | 349,444 |

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)

**Consolidated Other Comprehensive Income
for the Year Ended 31 March 2020**

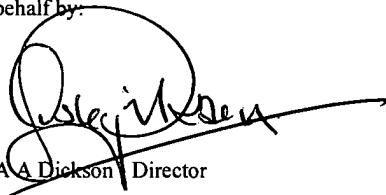
| | Notes | 31.3.20 £ | 31.3.19 £ |
|---|-------|----------------|----------------|
| PROFIT FOR THE YEAR | | 610,729 | 349,444 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u>610,729</u> | <u>349,444</u> |
| Total comprehensive income attributable to: Owners of the parent | | <u>610,729</u> | <u>349,444</u> |

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)**Consolidated Balance Sheet****31 March 2020**

| | Notes | 31.3.20 £ | 31.3.19 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 12 | 1,018,221 | 1,089,175 |
| Tangible assets | 13 | 1,642,831 | 1,525,856 |
| Investments | 14 | | |
| Interest in joint venture | | | |
| Share of gross assets | | 235,625 | - |
| | | <u>235,625</u> | <u>-</u> |
| Other investments | | 38,880 | 32,294 |
| | | <u>2,935,557</u> | <u>2,647,325</u> |
| CURRENT ASSETS | | | |
| Debtors | 15 | 2,349,097 | 2,214,269 |
| Cash at bank | | 1,900,160 | 1,440,850 |
| | | <u>4,249,257</u> | <u>3,655,119</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | 3,219,080 | 2,621,947 |
| | | <u>3,219,080</u> | <u>2,621,947</u> |
| NET CURRENT ASSETS | | <u>1,030,177</u> | <u>1,033,172</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,965,734</u> | <u>3,680,497</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 17 | (773,913) | (761,704) |
| PROVISIONS FOR LIABILITIES | 20 | - | (18,355) |
| NET ASSETS | | <u><u>3,191,821</u></u> | <u><u>2,900,438</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 21 | 36,002 | 36,002 |
| Retained earnings | 22 | 3,155,819 | 2,864,436 |
| SHAREHOLDERS' FUNDS | | <u><u>3,191,821</u></u> | <u><u>2,900,438</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2021 and were signed on its behalf by:



W A A Dickson Director

The notes form part of these financial statements

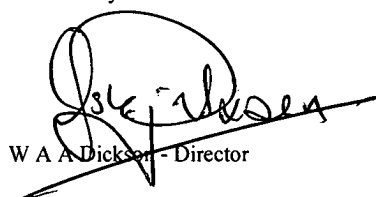
Dickson & Co (NI) Limited (Registered number: NI072179)

Company Balance Sheet

31 March 2020

| | Notes | 31.3.20 £ | 31.3.19 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 12 | 974,667 | 1,042,667 |
| Tangible assets | 13 | 1,014,276 | 868,926 |
| Investments | 14 | 399,890 | 157,679 |
| | | <u>2,388,833</u> | <u>2,069,272</u> |
| CURRENT ASSETS | | | |
| Debtors | 15 | 2,875,000 | 2,727,229 |
| Cash at bank | | <u>1,751,322</u> | <u>1,264,385</u> |
| | | 4,626,322 | 3,991,614 |
| CREDITORS | | | |
| Amounts falling due within one year | 16 | <u>3,154,302</u> | <u>2,540,092</u> |
| NET CURRENT ASSETS | | <u>1,472,020</u> | <u>1,451,522</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,860,853</u> | <u>3,520,794</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 17 | (545,743) | (470,337) |
| PROVISIONS FOR LIABILITIES | 20 | <u>(17,170)</u> | <u>(16,440)</u> |
| NET ASSETS | | <u><u>3,297,940</u></u> | <u><u>3,034,017</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 21 | 36,002 | 36,002 |
| Retained earnings | 22 | <u>3,261,938</u> | <u>2,998,015</u> |
| SHAREHOLDERS' FUNDS | | <u><u>3,297,940</u></u> | <u><u>3,034,017</u></u> |
| Company's profit for the financial year | | <u><u>571,269</u></u> | <u><u>628,913</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 23 February 2021 and were signed on its behalf by:


W A A Dickson - Director

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2020

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 April 2018 | 36,002 | 2,754,450 | 2,790,452 |
| Changes in equity | | | |
| Dividends | - | (239,458) | (239,458) |
| Total comprehensive income | - | 349,444 | 349,444 |
| Balance at 31 March 2019 | 36,002 | 2,864,436 | 2,900,438 |
| Changes in equity | | | |
| Dividends | - | (319,346) | (319,346) |
| Total comprehensive income | - | 610,729 | 610,729 |
| Balance at 31 March 2020 | 36,002 | 3,155,819 | 3,191,821 |

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)

Company Statement of Changes in Equity
for the Year Ended 31 March 2020

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|---------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 April 2018 | 36,002 | 2,576,560 | 2,612,562 |
| Changes in equity | | | |
| Dividends | - | (207,458) | (207,458) |
| Total comprehensive income | - | 628,913 | 628,913 |
| Balance at 31 March 2019 | <u>36,002</u> | <u>2,998,015</u> | <u>3,034,017</u> |
| Changes in equity | | | |
| Dividends | - | (307,346) | (307,346) |
| Total comprehensive income | - | 571,269 | 571,269 |
| Balance at 31 March 2020 | <u>36,002</u> | <u>3,261,938</u> | <u>3,297,940</u> |

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)**Consolidated Cash Flow Statement**
for the Year Ended 31 March 2020

| | Notes | 31.3.20 £ | 31.3.19 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,476,774 | 860,198 |
| Interest paid | | (47,730) | (49,590) |
| Interest element of hire purchase payments paid | | (646) | (2,901) |
| Tax paid | | (218,611) | (204,503) |
| Net cash from operating activities | | <u>1,209,787</u> | <u>603,204</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (196,592) | (203,256) |
| Purchase of fixed asset investments | | (263,579) | - |
| Sale of tangible fixed assets | | - | 11,500 |
| Interest received | | 3,111 | 1,372 |
| Dividends received | | (21,368) | 11,285 |
| Net cash from investing activities | | <u>(478,428)</u> | <u>(179,099)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | 339,166 | - |
| Loan repayments in year | | (292,496) | 131,127 |
| Capital repayments in year | | (3,827) | 6,470 |
| Amount introduced by directors | | 8,420 | - |
| Equity dividends paid | | (319,346) | (239,458) |
| Net cash from financing activities | | <u>(268,083)</u> | <u>(101,861)</u> |
| Increase in cash and cash equivalents | | <u>463,276</u> | <u>322,244</u> |
| Cash and cash equivalents at beginning of year | 2 | 1,426,136 | 1,103,892 |
| Cash and cash equivalents at end of year | 2 | <u><u>1,889,412</u></u> | <u><u>1,426,136</u></u> |

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2020**

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

| | 31.3.20 | 31.3.19 |
|--|-------------------------|-----------------------|
| | £ | £ |
| Profit before taxation | 736,558 | 515,952 |
| Depreciation charges | 150,571 | 128,719 |
| Loss on disposal of fixed assets | - | 8,488 |
| Loss on revaluation of fixed assets | - | 260,542 |
| Income from Joint Ventures | 27,954 | - |
| Income from Associates | (6,586) | - |
| Finance costs | 48,376 | 52,491 |
| Finance income | 18,257 | (12,657) |
| | <u>975,130</u> | <u>953,535</u> |
| (Increase)/decrease in trade and other debtors | (124,102) | 9,469 |
| Increase/(decrease) in trade and other creditors | 625,746 | (102,806) |
| Cash generated from operations | <u><u>1,476,774</u></u> | <u><u>860,198</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 March 2020

| | 31.3.20 | 1.4.19 |
|---------------------------|-------------------------|-------------------------|
| | £ | £ |
| Cash and cash equivalents | 1,900,160 | 1,440,850 |
| Bank overdrafts | (10,748) | (14,714) |
| | <u><u>1,889,412</u></u> | <u><u>1,426,136</u></u> |

Year ended 31 March 2019

| | 31.3.19 | 1.4.18 |
|---------------------------|-------------------------|-------------------------|
| | £ | £ |
| Cash and cash equivalents | 1,440,850 | 1,116,548 |
| Bank overdrafts | (14,714) | (12,656) |
| | <u><u>1,426,136</u></u> | <u><u>1,103,892</u></u> |

3. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.19 | Cash flow | At 31.3.20 |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank | 1,440,850 | 459,310 | 1,900,160 |
| Bank overdrafts | (14,714) | 3,966 | (10,748) |
| | <u>1,426,136</u> | <u>463,276</u> | <u>1,889,412</u> |
| Debt | | | |
| Finance leases | (8,866) | 3,827 | (5,039) |
| Debts falling due within 1 year | (148,032) | (30,710) | (178,742) |
| Debts falling due after 1 year | (756,689) | (15,960) | (772,649) |
| | <u>(913,587)</u> | <u>(42,843)</u> | <u>(956,430)</u> |
| Total | <u><u>512,549</u></u> | <u><u>420,433</u></u> | <u><u>932,982</u></u> |

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Dickson & Co (NI) Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the General Information page.

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

2. 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. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Dickson & Co (NI) Limited and all of its subsidiaries (ie entities that group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertaking or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercise a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

Associates and joint ventures

Investments in associates and joint ventures are initially recognised at cost and adjusted for the company's share of profit/(loss) for the period.

Related party exemption

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

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

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. Income relating to insurance broking is brought into account at the earliest of, the policy inception date or when the policy placement has been completed and confirmed.

Fees and other income receivable are recognised in the period to which they relate and when they can be measured with reasonable certainty.

Goodwill

Goodwill represents the excess of the cost acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 25 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating is less than the carrying amount of the unit, and then the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Freehold property | - 2% on cost |
| Improvements to property | - 4% on cost |
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 20% on reducing balance |

Government grants

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account.

Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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.

Going concern

The company and the group has considered the implications of Brexit on the operations of the business and the insurance industry in general. From 1 January 2021, Insurance Brokers in Northern Ireland can no longer service clients in the Republic of Ireland. To mitigate the risk of being excluded from this income stream, the group has purchased a 50% shareholding in Gunn Robinson Brokers Limited, which is based in the Republic of Ireland. As well as protecting existing clients, this investment is expected to enhance the overall level of business and minimise the cost of developing and operating new administrative procedures resulting from Brexit.

The company and the group has reviewed its working habits as a result of the COVID-19 pandemic with a view to increasing staff flexibility and providing more client services remotely. The nature of the company has meant that the company has been able to continue operating at almost full capacity. As insurance is an essential and obligatory service the demand for insurance products is not expected to decrease.

The owners have expressed their satisfaction with the performance of the business and confirmed their support for the company going forward.

Based on the above, it is deemed appropriate for the company to be regarded as a going concern.

Comparatives

Certain comparative amounts have been restated for representational purposes only. The adjustments have no impact on reported results for the year ended 31 March 2019 nor the total shareholders funds as at 31 March 2019.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

3. TURNOVER

| | 31.03.20 £ | 31.03.19 £ |
|---|------------------|------------------|
| Turnover analysed by class of business | | |
| Rendering of services | <u>3,515,896</u> | <u>3,403,481</u> |
| Other significant revenue | | |
| Management income | 109,680 | 100,657 |
| Grant income | 31,639 | - |
| Interest income | 3,111 | 1,372 |
| Net income from associates and joint ventures | (21,368) | 11,285 |
| | <u>123,062</u> | <u>113,314</u> |

4. EMPLOYEES AND DIRECTORS

| | 31.3.20 £ | 31.3.19 £ |
|---------------------|------------------|------------------|
| Wages and salaries | 1,561,415 | 1,401,962 |
| Other pension costs | 33,301 | 17,273 |
| | <u>1,594,716</u> | <u>1,419,235</u> |

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

| | 31.3.20 | 31.3.19 |
|----------------|-----------|-----------|
| Administration | <u>66</u> | <u>63</u> |

The average number of employees by undertakings that were proportionately consolidated during the year was 9 (2019 - 9).

| | 31.3.20 £ | 31.3.19 £ |
|-------------------------|----------------|----------------|
| Directors' remuneration | <u>138,052</u> | <u>136,070</u> |

5. OPERATING PROFIT

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

| | 31.3.20 £ | 31.3.19 £ |
|--|--------------|--------------|
| Hire of plant and machinery | 5,305 | 6,810 |
| Depreciation - owned assets | 76,755 | 54,187 |
| Depreciation - assets on hire purchase contracts | 2,862 | 3,578 |
| Loss on disposal of fixed assets | - | 8,488 |
| Goodwill amortisation | 70,954 | 70,954 |
| Foreign exchange differences | (7,580) | - |
| | <u></u> | <u></u> |

6. AUDITORS' REMUNERATION

| | 31.3.20 £ | 31.3.19 £ |
|--|--------------|--------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>7,800</u> | <u>8,030</u> |

7. EXCEPTIONAL ITEMS

| | 31.3.20 £ | 31.3.19 £ |
|-------------------|--------------|------------------|
| Exceptional items | <u>-</u> | <u>(260,542)</u> |

The exceptional item of £260,542 in the prior period relates to the impairment of property following a revaluation.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

8. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 31.3.20 | 31.3.19 |
|---------------|---------------|---------------|
| | £ | £ |
| Bank interest | 47,730 | 49,590 |
| Hire purchase | 646 | 2,901 |
| | <u>48,376</u> | <u>52,491</u> |

9. TAXATION

Analysis of the tax charge

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

| | 31.3.20 | 31.3.19 |
|--------------------|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 154,910 | 156,600 |
| Deferred tax | (29,081) | 9,908 |
| Tax on profit | <u>125,829</u> | <u>166,508</u> |

Reconciliation of total tax charge included in profit and loss

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

| | 31.3.20 | 31.3.19 |
|---|----------------|----------------|
| | £ | £ |
| Profit before tax | <u>736,558</u> | <u>515,952</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%) | 139,946 | 98,031 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 10,444 | 78,469 |
| Income not taxable for tax purposes | 4,058 | - |
| Capital allowances in excess of depreciation | - | (22,881) |
| Depreciation in excess of capital allowances | 17,403 | - |
| Utilisation of tax losses | (16,942) | - |
| Deferred tax movement | (29,080) | 9,908 |
| Group relief | - | 2,981 |
| Total tax charge | <u>125,829</u> | <u>166,508</u> |

10. 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.

11. DIVIDENDS

| | 31.3.20 | 31.3.19 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Ordinary shares of £1 each | | |
| Final | <u>319,346</u> | <u>239,458</u> |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

12. INTANGIBLE FIXED ASSETS

| Group | Goodwill £ |
|--------------------------------------|-----------------------|
| COST | |
| At 1 April 2019 and 31 March 2020 | 1,773,833 |
| AMORTISATION | |
| At 1 April 2019 | 684,658 |
| Amortisation for year | 70,954 |
| At 31 March 2020 | 755,612 |
| NET BOOK VALUE | |
| At 31 March 2020 | 1,018,221 |
| At 31 March 2019 | 1,089,175 |
| Company | Goodwill £ |
| COST | |
| At 1 April 2019 and 31 March 2020 | 1,700,000 |
| AMORTISATION | |
| At 1 April 2019 | 657,333 |
| Amortisation for year | 68,000 |
| At 31 March 2020 | 725,333 |
| NET BOOK VALUE | |
| At 31 March 2020 | 974,667 |
| At 31 March 2019 | 1,042,667 |

13. TANGIBLE FIXED ASSETS

| Group | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|-----------------------|------------------------------------|---|--------------------------------------|
| COST | | | |
| At 1 April 2019 | 1,264,802 | - | 133,153 |
| Additions | 126,553 | 18,719 | 3,914 |
| At 31 March 2020 | 1,391,355 | 18,719 | 137,067 |
| DEPRECIATION | | | |
| At 1 April 2019 | - | - | 37,090 |
| Charge for year | 16,390 | 749 | 19,995 |
| At 31 March 2020 | 16,390 | 749 | 57,085 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 1,374,965 | 17,970 | 79,982 |
| At 31 March 2019 | 1,264,802 | - | 96,063 |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

13. **TANGIBLE FIXED ASSETS - continued**

Group

| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|----------------------------------|------------------------|-------------|
| COST | | | |
| At 1 April 2019 | 296,646 | 136,884 | 1,831,485 |
| Additions | 30,607 | 16,799 | 196,592 |
| At 31 March 2020 | 327,253 | 153,683 | 2,028,077 |
| DEPRECIATION | | | |
| At 1 April 2019 | 200,005 | 68,534 | 305,629 |
| Charge for year | 25,454 | 17,029 | 79,617 |
| At 31 March 2020 | 225,459 | 85,563 | 385,246 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 101,794 | 68,120 | 1,642,831 |
| At 31 March 2019 | 96,641 | 68,350 | 1,525,856 |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|--------------------------------------|------------------------|
| COST | |
| At 1 April 2019 and 31 March 2020 | 17,890 |
| DEPRECIATION | |
| At 1 April 2019 | 3,578 |
| Charge for year | 2,862 |
| At 31 March 2020 | 6,440 |
| NET BOOK VALUE | |
| At 31 March 2020 | 11,450 |
| At 31 March 2019 | 14,312 |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

13. TANGIBLE FIXED ASSETS - continued

Company

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|-----------------------|----------------------------------|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 April 2019 | 714,802 | - | 78,996 |
| Additions | 126,553 | 18,719 | 3,914 |
| At 31 March 2020 | 841,355 | 18,719 | 82,910 |
| DEPRECIATION | | | |
| At 1 April 2019 | - | - | 17,594 |
| Charge for year | 5,390 | 749 | 13,063 |
| At 31 March 2020 | 5,390 | 749 | 30,657 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 835,965 | 17,970 | 52,253 |
| At 31 March 2019 | 714,802 | - | 61,402 |
| | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
| COST | | | |
| At 1 April 2019 | 142,130 | 112,890 | 1,048,818 |
| Additions | 25,594 | 16,799 | 191,579 |
| At 31 March 2020 | 167,724 | 129,689 | 1,240,397 |
| DEPRECIATION | | | |
| At 1 April 2019 | 103,170 | 59,128 | 179,892 |
| Charge for year | 12,915 | 14,112 | 46,229 |
| At 31 March 2020 | 116,085 | 73,240 | 226,121 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 51,639 | 56,449 | 1,014,276 |
| At 31 March 2019 | 38,960 | 53,762 | 868,926 |

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

13. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|--------------------------------------|------------------------|
| COST | |
| At 1 April 2019 and 31 March 2020 | 17,890 |
| DEPRECIATION | |
| At 1 April 2019 | 3,578 |
| Charge for year | 2,862 |
| At 31 March 2020 | 6,440 |
| NET BOOK VALUE | |
| At 31 March 2020 | 11,450 |
| At 31 March 2019 | 14,312 |

14. FIXED ASSET INVESTMENTS

Group

| | Shares in group undertakings £ | Interest in joint venture £ | Totals £ |
|------------------------|---|--------------------------------------|-------------|
| COST | | | |
| At 1 April 2019 | 32,294 | - | 32,294 |
| Additions | - | 263,579 | 263,579 |
| Share of profit/(loss) | 6,586 | (27,954) | (21,368) |
| At 31 March 2020 | 38,880 | 235,625 | 274,505 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 38,880 | 235,625 | 274,505 |
| At 31 March 2019 | 32,294 | - | 32,294 |

Company

| | Shares in group undertakings £ | Interest in joint venture £ | Totals £ |
|------------------------|---|--------------------------------------|-------------|
| COST | | | |
| At 1 April 2019 | 157,679 | - | 157,679 |
| Additions | - | 263,579 | 263,579 |
| Share of profit/(loss) | 6,586 | (27,954) | (21,368) |
| At 31 March 2020 | 164,265 | 235,625 | 399,890 |
| NET BOOK VALUE | | | |
| At 31 March 2020 | 164,265 | 235,625 | 399,890 |
| At 31 March 2019 | 157,679 | - | 157,679 |

Dickson & Co (NI) Limited (Registered number: NI072179)**Notes to the Consolidated Financial Statements - continued**
for the Year Ended 31 March 2020**14. 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:

Subsidiaries**Wallace & Dickson (Cookstown) Limited**

Registered office: Northern Ireland

Nature of business: Insurance Intermediary

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 53.00 |

Dickson & Co Properties Limited

Registered office: Northern Ireland

Nature of business: Property Letting

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 100.00 |

Joint venture**Gunn Robinson Insurance Brokers Limited**

Registered office: Republic of Ireland

Nature of business: Insurance Intermediary

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 50.00 |

Associated company**Wilson Insurance Brokers Limited**

Registered office: Northern Ireland

Nature of business: Insurance Intermediary

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| Ordinary | 25.00 |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Trade debtors | 2,022,768 | 1,881,815 | 2,024,919 | 1,881,815 |
| Amounts owed by group undertakings | - | - | 546,417 | 546,417 |
| Other debtors | 275,177 | 282,028 | 275,177 | 282,028 |
| Deferred tax asset | 10,726 | - | - | - |
| Prepayments and accrued income | 40,426 | 50,426 | 28,487 | 16,969 |
| | <u>2,349,097</u> | <u>2,214,269</u> | <u>2,875,000</u> | <u>2,727,229</u> |

Deferred tax asset

| | Group | | Company | |
|--------------|---------------|----------|----------------|----------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Deferred tax | <u>10,726</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts (see note 18) | 189,490 | 162,746 | 127,494 | 95,926 |
| Hire purchase contracts (see note 19) | 3,775 | 3,851 | 3,775 | 3,851 |
| Trade creditors | 2,559,656 | 2,150,398 | 2,559,656 | 2,150,398 |
| Amounts owed to group undertakings | - | - | 11,815 | 25,315 |
| Tax | 154,910 | 218,611 | 152,643 | 209,646 |
| Social security and other taxes | 28,278 | 27,114 | 24,273 | 23,795 |
| VAT | - | 21,759 | - | - |
| Other creditors | 255,651 | 8,475 | 255,426 | 8,310 |
| Directors' current accounts | 8,420 | - | 8,420 | - |
| Accruals and deferred income | 18,900 | 28,993 | 10,800 | 22,851 |
| | <u>3,219,080</u> | <u>2,621,947</u> | <u>3,154,302</u> | <u>2,540,092</u> |

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

| | Group | | Company | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Bank loans (see note 18) | 772,649 | 756,689 | 544,479 | 465,322 |
| Hire purchase contracts (see note 19) | 1,264 | 5,015 | 1,264 | 5,015 |
| | <u>773,913</u> | <u>761,704</u> | <u>545,743</u> | <u>470,337</u> |

18. LOANS

An analysis of the maturity of loans is given below:

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Amounts falling due within one year or on demand: | | | | |
| Bank overdrafts | 10,748 | 14,714 | 10,748 | 14,714 |
| Bank loans | 178,742 | 148,032 | 116,746 | 81,212 |
| | <u>189,490</u> | <u>162,746</u> | <u>127,494</u> | <u>95,926</u> |
| Amounts falling due between one and two years: | | | | |
| Bank loans - 1-2 years | 772,649 | 756,689 | 544,479 | 465,322 |
| | <u>772,649</u> | <u>756,689</u> | <u>544,479</u> | <u>465,322</u> |

The long-term loans are secured by a floating charge with Danske Bank Limited over the group assets. There is a separate fixed charge over the Freehold Land and Premises held by Danske Bank Limited.

The balance due is repayable by quarterly instalments. Interest is charged at a fixed rate above LIBOR.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020**

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

| | Hire purchase contracts | |
|----------------------------|-------------------------|--------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 3,775 | 3,851 |
| Between one and five years | 1,264 | 5,015 |
| | <u>5,039</u> | <u>8,866</u> |

Company

| | Hire purchase contracts | |
|----------------------------|-------------------------|--------------|
| | 31.3.20 | 31.3.19 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 3,775 | 3,851 |
| Between one and five years | 1,264 | 5,015 |
| | <u>5,039</u> | <u>8,866</u> |

20. PROVISIONS FOR LIABILITIES

| | Group | | Company | |
|--------------|----------|---------------|---------------|---------------|
| | 31.3.20 | 31.3.19 | 31.3.20 | 31.3.19 |
| | £ | £ | £ | £ |
| Deferred tax | - | 18,355 | 17,170 | 16,440 |
| | <u>-</u> | <u>18,355</u> | <u>17,170</u> | <u>16,440</u> |

Group

| | Deferred tax |
|--------------------------|-----------------|
| | £ |
| Balance at 1 April 2019 | 18,355 |
| Provided during year | (29,081) |
| Balance at 31 March 2020 | <u>(10,726)</u> |

Company

| | Deferred tax |
|--------------------------|---------------|
| | £ |
| Balance at 1 April 2019 | 16,440 |
| Provided during year | 730 |
| Balance at 31 March 2020 | <u>17,170</u> |

21. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31.3.20 | 31.3.19 |
|----------------------------------|----------|----------------|---------------|---------------|
| Number: | Class: | Nominal value: | £ | £ |
| 36,002 | Ordinary | £1 | <u>36,002</u> | <u>36,002</u> |

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2020

22. RESERVES

Group

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 April 2019 | 2,864,436 |
| Profit for the year | 610,729 |
| Dividends | (319,346) |
| At 31 March 2020 | <u>3,155,819</u> |

Company

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 April 2019 | 2,998,015 |
| Profit for the year | 571,269 |
| Dividends | (307,346) |
| At 31 March 2020 | <u>3,261,938</u> |

23. ULTIMATE PARENT COMPANY

Dickson & Co (NI) Limited is regarded by the directors as being the company's ultimate parent company.

24. RELATED PARTY DISCLOSURES

During the year, total dividends of £307,346 were paid to the directors.

During the year a management charge of £75,418 (2019: £79,309) was charged by Dickson & Co (NI) Limited to a subsidiary.

During the year a management charge of £109,680 (2019: £100,657) was charged by Dickson & Co (NI) Limited to a company with common directors.

During the year commissions were paid to an associated company of £307,252 (2019: £292,373).

At 31 March 2020 there is a balance owed from related parties due to common ownership of £129,215 (2019: £211,200).

At 31 March 2020 there is a balance owed to related parties due to common ownership of £349,705 (2019: £8,310).

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr W A A Dickson and Ms M R Dickson.