

REGISTERED NUMBER: NI072179 (Northern Ireland)

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2022
for
Dickson & Co. (NI) Limited



**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2022**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Consolidated Income Statement	7
Consolidated Other Comprehensive Income	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14
Notes to the Consolidated Financial Statements	15

Dickson & Co (NI) Limited

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	Ms M R Dickson W A A Dickson G Mitchell
SECRETARY:	Ms M R Dickson
REGISTERED OFFICE:	54 Dromore Road Omagh Co. Tyrone BT78 1RB
REGISTERED NUMBER:	NI072179 (Northern Ireland)
AUDITORS:	Dundas Gallagher Chartered Accountants and Statutory Auditors Thistlebank House 2 Old Henry Street Enniskillen Co. Fermanagh BT74 7JX
BANKERS:	Danske Bank 5-7 Market Street Omagh Co. Tyrone BT78 1BN
SOLICITORS:	Logan Corry 24 Dublin Road Omagh Co. Tyrone BT78 1HE

Group Strategic Report
for the Year Ended 31 March 2022

The directors present their strategic report of the company and the group for the year ended 31 March 2022.

REVIEW OF BUSINESS

Turnover has increased by 15% to £4.06m (2021: £3.52m). Overall, a net profit before tax of £1.1m was achieved for the year ended 31 March 2022 compared to a net profit before tax of £0.8m for the year ended 31 March 2021. The group asset base remains strong with net assets of £4.1m at 31 March 2022 (2021: £3.5m). The 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:

	2022	2021
Sales	£4.06m	£3.52m
Shareholders' funds	£4.1m	£3.5m

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 sectoral factors associated with the worldwide insurance market. The board is aware of competitor activity, market trends and forecasts and customer requirements. Insurance capacity availability and pricing are other sectoral 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 a risk management programme in place 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.

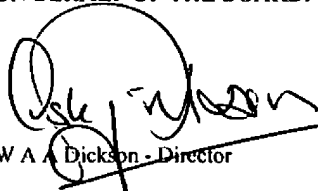
PRICE RISK

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 term 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

16 December 2022

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

Report of the Directors
for the Year Ended 31 March 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £8.62118 per share.

The total distribution of dividends for the year ended 31 March 2022 will be £310,380.

EVENTS SINCE THE END OF THE YEAR

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Ms M R Dickson
W A A Dickson
G Mitchell

Other changes in directors holding office are as follows:

Ms J Elliott - resigned 30 June 2021

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.

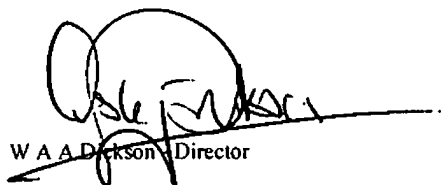
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

16 December 2022

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 2022 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 2022 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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.

We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

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

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
Chartered Accountants and Statutory Auditors
Thistlebank House
2 Old Henry Street
Enniskillen
Co. Fermanagh
BT74 7JX

16 December 2022

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

Consolidated Income Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
TURNOVER			4,063,232		3,526,057
Cost of sales			1,088		1,093
GROSS PROFIT			4,062,144		3,524,964
Administrative expenses			3,106,502		2,770,982
			955,642		753,982
Other operating income			113,528		150,890
OPERATING PROFIT	5		1,069,170		904,872
Income from interest in associated undertakings		8,689		1,818	
Income from other participating interests		70,126		7,832	
Interest receivable and similar income		5,996		6,338	
			84,811		15,988
			1,153,981		920,860
Interest payable and similar expenses	8		33,927		38,101
PROFIT BEFORE TAXATION			1,120,054		882,759
Tax on profit	9		194,794		192,395
PROFIT FOR THE FINANCIAL YEAR			925,260		690,364
Profit attributable to: Owners of the parent			925,260		690,364

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 2022

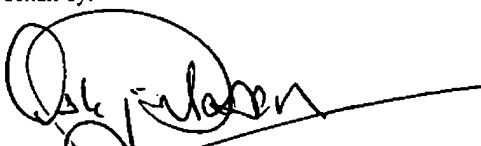
	Notes	31.3.22 £	31.3.21 £
PROFIT FOR THE YEAR		925,260	690,364
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>925,260</u>	<u>690,364</u>
Total comprehensive income attributable to: Owners of the parent		<u>925,260</u>	<u>690,364</u>

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)**Consolidated Balance Sheet**
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	12		1,624,113		906,667
Tangible assets	13		1,831,947		1,743,878
Investments	14				
Interest in joint venture					
Share of gross assets			341,946		243,457
			341,946		243,457
Other investments			49,387		40,698
			<u>3,847,393</u>		<u>2,934,700</u>
CURRENT ASSETS					
Stocks	15	6,601		4,102	
Debtors	16	2,747,072		2,056,667	
Cash at bank		1,797,459		2,120,730	
		<u>4,551,132</u>		<u>4,181,499</u>	
CREDITORS					
Amounts falling due within one year	17	3,620,566		2,909,206	
NET CURRENT ASSETS			<u>930,566</u>		<u>1,272,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,777,959</u>		<u>4,206,993</u>
CREDITORS					
Amounts falling due after more than one year	18		(615,537)		(688,478)
PROVISIONS FOR LIABILITIES	20		(33,157)		(4,130)
NET ASSETS			<u><u>4,129,265</u></u>		<u><u>3,514,385</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		36,002		36,002
Retained earnings	22		4,093,263		3,478,383
SHAREHOLDERS' FUNDS			<u><u>4,129,265</u></u>		<u><u>3,514,385</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 and were signed on its behalf by:

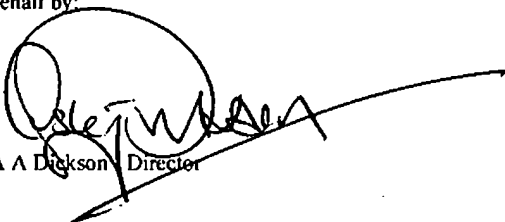

W A A Dickson, Director

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)**Company Balance Sheet**
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Intangible assets	12	908,408	906,667
Tangible assets	13	343,507	1,144,231
Investments	14	1,132,966	409,540
		<u>2,384,881</u>	<u>2,460,438</u>
CURRENT ASSETS			
Stocks	15	6,601	4,102
Debtors	16	2,611,864	2,606,720
Cash at bank		1,618,027	1,968,142
		<u>4,236,492</u>	<u>4,578,964</u>
CREDITORS			
Amounts falling due within one year	17	3,366,070	2,850,470
NET CURRENT ASSETS		<u>870,422</u>	<u>1,728,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,255,303</u>	<u>4,188,932</u>
CREDITORS			
Amounts falling due after more than one year	18	(79,002)	(501,768)
PROVISIONS FOR LIABILITIES	20	(40,285)	(23,433)
NET ASSETS		<u>3,136,016</u>	<u>3,663,731</u>
CAPITAL AND RESERVES			
Called up share capital	21	36,002	36,002
Retained earnings	22	3,100,014	3,627,729
SHAREHOLDERS' FUNDS		<u>3,136,016</u>	<u>3,663,731</u>
Company's (loss)/profit for the financial year		<u>(217,335)</u>	<u>720,091</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2022 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 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	36,002	3,155,819	3,191,821
Changes in equity			
Dividends	-	(367,800)	(367,800)
Total comprehensive income	-	690,364	690,364
Balance at 31 March 2021	<u>36,002</u>	<u>3,478,383</u>	<u>3,514,385</u>
Changes in equity			
Dividends	-	(310,380)	(310,380)
Total comprehensive income	-	925,260	925,260
Balance at 31 March 2022	<u>36,002</u>	<u>4,093,263</u>	<u>4,129,265</u>

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 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2020	36,002	3,261,938	3,297,940
Changes in equity			
Dividends	-	(354,300)	(354,300)
Total comprehensive income	-	720,091	720,091
Balance at 31 March 2021	<u>36,002</u>	<u>3,627,729</u>	<u>3,663,731</u>
Changes in equity			
Dividends	-	(310,380)	(310,380)
Total comprehensive income	-	(217,335)	(217,335)
Balance at 31 March 2022	<u>36,002</u>	<u>3,100,014</u>	<u>3,136,016</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 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	1,208,834	1,048,596
Interest paid		(33,927)	(36,939)
Interest element of hire purchase or finance lease rental payments paid		-	(1,162)
Tax paid		(128,036)	(155,115)
Net cash from operating activities		1,046,871	855,380
Cash flows from investing activities			
Purchase of intangible fixed assets		(793,195)	-
Purchase of tangible fixed assets		(229,696)	(182,836)
Purchase of fixed asset investments		(28,363)	-
Sale of tangible fixed assets		42,999	4,250
Interest received		5,996	6,338
Dividends received		78,815	9,650
Net cash from investing activities		(923,444)	(162,598)
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(144,214)	(137,403)
Capital repayments in year		-	(5,039)
Amount withdrawn by directors		(15,126)	(9,320)
Equity dividends paid		(310,380)	(367,800)
Net cash from financing activities		(469,720)	(469,562)
(Decrease)/increase in cash and cash equivalents		(346,293)	223,220
Cash and cash equivalents at beginning of year	2	2,112,632	1,889,412
Cash and cash equivalents at end of year	2	1,766,339	2,112,632

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2022****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.22	31.3.21
	£	£
Profit before taxation	1,120,054	882,759
Depreciation charges	156,743	141,294
(Profit)/loss on disposal of fixed assets	(13,169)	7,200
Income from Joint Ventures	(70,126)	(7,832)
Income from Associates	(8,689)	(1,818)
Impairment on intangible assets	-	40,601
Government grants	(6,828)	-
Finance costs	33,927	38,101
Finance income	(84,811)	(15,988)
	<u>1,127,101</u>	<u>1,084,317</u>
Increase in stocks	(2,499)	(4,102)
(Increase)/decrease in trade and other debtors	(690,405)	282,604
Increase/(decrease) in trade and other creditors	<u>774,637</u>	<u>(314,223)</u>
Cash generated from operations	<u><u>1,208,834</u></u>	<u><u>1,048,596</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 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	1,797,459	2,120,730
Bank overdrafts	(31,120)	(8,098)
	<u><u>1,766,339</u></u>	<u><u>2,112,632</u></u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	2,120,730	1,900,160
Bank overdrafts	(8,098)	(10,748)
	<u><u>2,112,632</u></u>	<u><u>1,889,412</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	2,120,730	(323,271)	1,797,459
Bank overdrafts	(8,098)	(23,022)	(31,120)
	<u>2,112,632</u>	<u>(346,293)</u>	<u>1,766,339</u>
Debt			
Debts falling due within 1 year	(175,510)	71,273	(104,237)
Debts falling due after 1 year	(688,478)	72,941	(615,537)
	<u>(863,988)</u>	<u>144,214</u>	<u>(719,774)</u>
Total	<u><u>1,248,644</u></u>	<u><u>(202,079)</u></u>	<u><u>1,046,565</u></u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2022

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 and on a going concern basis.

Basis of consolidation

In the financial statements of the parent company, 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 twelve 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 (i.e. entities that the 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 2022. 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 undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises 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 2022

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 earlier 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 of 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.

Note 12 includes the incorporation of the existing trade in 2009. The useful economic life of this asset has been estimated by the directors as 25 years. This is deemed to be the duration that the conditions creating the original valuation will continue to remain in place. It also includes the amount paid in connection with the acquisition of a business in 2021, amortised evenly over its estimated useful life of 10 years.

The carrying value of goodwill is reviewed for impairment each year to assess whether events or changes in circumstances indicate the carrying value may not be recoverable.

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes any costs directly attributable to making the asset capable of operating as intended.

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

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost, on a first-in, first-out (FIFO) basis, and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

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.

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.

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and preference shares are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

2. ACCOUNTING POLICIES - continued

Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

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.

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 financial statements indicate a profit before tax of £1.12m for the period. The group continues to demonstrate growth in revenue, continuing profitability and increase in net asset position.

Business projections incorporating the acquisition of similar businesses indicate increasing levels of turnover and profitability for the foreseeable future.

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

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Impairment of assets

At each reporting year end date, the directors review the carrying amount of the 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which it belongs

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

The following judgement has had the most significant effect on amounts recognised in the financial statements:

Intangible assets

The goodwill generated upon the incorporation of the trade has been reviewed by the directors and the remaining useful life remain appropriate. The directors do not believe that there is any impairment.

4. EMPLOYEES AND DIRECTORS

	31.3.22	31.3.21
	£	£
Wages and salaries	1,605,274	1,438,141
Social security costs	143,617	115,826
Other pension costs	52,204	34,811
	<u>1,801,095</u>	<u>1,588,778</u>

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

	31.3.22	31.3.21
Administration	<u>67</u>	<u>64</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 1 (2021 - 8).

	31.3.22	31.3.21
	£	£
Directors' remuneration	<u>184,509</u>	<u>165,761</u>

5. OPERATING PROFIT

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

	31.3.22	31.3.21
	£	£
Hire of plant and machinery	4,133	3,540
Depreciation - owned assets	111,797	70,339
(Profit)/loss on disposal of fixed assets	(13,169)	7,200
Goodwill amortisation	75,749	70,953
Foreign exchange differences	<u>(6,261)</u>	<u>9,498</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

6. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	9,800	7,800

7. EXCEPTIONAL ITEMS

	31.3.22	31.3.21
	£	£
Exceptional items	(49,517)	-

The exceptional item of £49,517 relates to the elimination of related party balances as part of a group restructuring process.

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.22	31.3.21
	£	£
Bank interest	33,927	36,939
Hire purchase	-	1,162
	33,927	38,101

9. TAXATION

Analysis of the tax charge

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

	31.3.22	31.3.21
	£	£
Current tax:		
UK corporation tax	166,500	177,539
Deferred tax	28,294	14,856
Tax on profit	194,794	192,395

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:

	31.3.22	31.3.21
	£	£
Profit before tax	1,120,054	882,759
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	212,810	167,724
Effects of:		
Expenses not deductible for tax purposes	4,551	209
Income not taxable for tax purposes	(19,658)	(1,833)
Depreciation in excess of capital allowances	10,966	23,219
Utilisation of tax losses	(12,540)	(11,780)
Deferred tax movement	35,346	14,856
Exceptional items	(36,681)	-
Total tax charge	194,794	192,395

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

11. DIVIDENDS

	31.3.22	31.3.21
	£	£
Ordinary shares of £1 each		
Final	310,380	367,800

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2021	1,733,232
Additions	793,195
At 31 March 2022	2,526,427
AMORTISATION	
At 1 April 2021	826,565
Amortisation for year	75,749
At 31 March 2022	902,314
NET BOOK VALUE	
At 31 March 2022	1,624,113
At 31 March 2021	906,667

Company

	Goodwill £
COST	
At 1 April 2021	1,700,000
Additions	77,490
At 31 March 2022	1,777,490
AMORTISATION	
At 1 April 2021	793,333
Amortisation for year	75,749
At 31 March 2022	869,082
NET BOOK VALUE	
At 31 March 2022	908,408
At 31 March 2021	906,667

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2021	1,507,413	74,200	137,067
Additions	10,587	116,950	7,773
Disposals	-	-	-
At 31 March 2022	1,518,000	191,150	144,840
DEPRECIATION			
At 1 April 2021	35,102	3,717	73,081
Charge for year	18,661	7,646	14,916
Eliminated on disposal	-	-	-
At 31 March 2022	53,763	11,363	87,997
NET BOOK VALUE			
At 31 March 2022	1,464,237	179,787	56,843
At 31 March 2021	1,472,311	70,483	63,986
	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 April 2021	338,550	135,793	2,193,023
Additions	94,386	-	229,696
Disposals	-	(111,799)	(111,799)
At 31 March 2022	432,936	23,994	2,310,920
DEPRECIATION			
At 1 April 2021	248,077	89,168	449,145
Charge for year	61,617	8,957	111,797
Eliminated on disposal	-	(81,969)	(81,969)
At 31 March 2022	309,694	16,156	478,973
NET BOOK VALUE			
At 31 March 2022	123,242	7,838	1,831,947
At 31 March 2021	90,473	46,625	1,743,878

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2020	550,000	-	-
Cost	968,000	191,150	144,840
	1,518,000	191,150	144,840

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13: TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	550,000
Cost	432,936	23,994	1,760,920
	<u>432,936</u>	<u>23,994</u>	<u>2,310,920</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.22 £	31.3.21 £
Cost	<u>1,767,955</u>	<u>1,767,955</u>
Aggregate depreciation	<u>69,446</u>	<u>45,524</u>
Value of land in freehold land and buildings	<u>571,842</u>	<u>571,842</u>

Freehold property was valued on an open market basis on 28 October 2020 by Pollock Commercial LLP.

Company

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	957,413	74,200	82,910
Additions	10,587	116,950	32,773
Disposals	(968,000)	-	-
At 31 March 2022	<u>-</u>	<u>191,150</u>	<u>115,683</u>
DEPRECIATION			
At 1 April 2021	13,102	3,717	41,108
Charge for year	-	7,646	14,915
Eliminated on disposal	(13,102)	-	-
At 31 March 2022	<u>-</u>	<u>11,363</u>	<u>56,023</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>179,787</u>	<u>59,660</u>
At 31 March 2021	<u>944,311</u>	<u>70,483</u>	<u>41,802</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

13. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2021	179,020	111,799	1,405,342
Additions	72,227	7,500	240,037
Disposals	-	(111,799)	(1,079,799)
At 31 March 2022	251,247	7,500	565,580
DEPRECIATION			
At 1 April 2021	128,672	74,512	261,111
Charge for year	24,515	8,957	56,033
Eliminated on disposal	-	(81,969)	(95,071)
At 31 March 2022	153,187	1,500	222,073
NET BOOK VALUE			
At 31 March 2022	98,060	6,000	343,507
At 31 March 2021	50,348	37,287	1,144,231

14. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 April 2021	40,698	243,457	284,155
Additions	-	28,363	28,363
Share of profit/(loss)	8,689	70,126	78,815
At 31 March 2022	49,387	341,946	391,333
NET BOOK VALUE			
At 31 March 2022	49,387	341,946	391,333
At 31 March 2021	40,698	243,457	284,155

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

14. FIXED ASSET INVESTMENTS - continued

Company	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 April 2021	166,083	243,457	409,540
Additions	768,825	28,363	797,188
Share of profit/(loss)	8,689	70,126	78,815
Impairments	(152,577)	-	(152,577)
At 31 March 2022	791,020	341,946	1,132,966
NET BOOK VALUE			
At 31 March 2022	791,020	341,946	1,132,966
At 31 March 2021	166,083	243,457	409,540

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: 54 Dromore Road, Omagh, Co. Tyrone, BT78, 1RB, Northern Ireland

Nature of business: Insurance Intermediary

	% holding		
Class of shares:			
Ordinary	53.00	31.3.22 £	31.3.21 £
Aggregate capital and reserves		20,346	169,061
Loss for the year		(148,715)	(47,861)

Dickson & Co Properties Limited

Registered office: 54 Dromore Road, Omagh, Co. Tyrone, BT74 1RB, Northern Ireland

Nature of business: Property Letting

	% holding		
Class of shares:			
Ordinary	100.00	31.3.22 £	31.3.21 £
Aggregate capital and reserves		923,360	(193,025)
Profit for the year		1,116,385	33,357

Morrison Associates (NI) Limited

Registered office: Millennium House, 36 Newtowne Square, Limavady, Co. Londonderry, BT49 0FL, Northern Ireland

Nature of business: Insurance Intermediary

	% holding		
Class of shares:			
Ordinary	100.00	31.7.21 £	31.7.20 £
Aggregate capital and reserves		159,162	125,596
Profit/(loss) for the period		33,565	(16,053)

Dickson & Co (NI) Limited purchased 100% of the share capital of Morrison Associates (NI) Limited in December 2021. This represents 20,100 of the 20,100 issued ordinary shares at £1 per share.

Dickson & Co (NI) Limited (Registered number: NI072179)**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022****14. FIXED ASSET INVESTMENTS - continued****Joint venture****Dickson & Wilson Insurance Brokers Limited**

Registered office: 1A The Yeates Centre, Dunboyne, Co.Meath, A86 YY77, Republic of Ireland

Nature of business: Insurance Intermediary

	% holding		
Class of shares:			
Ordinary	50.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		172,843	32,814
Profit for the year		140,253	17,527

Associated company**Wilson Insurance Brokers Limited**

Registered office: Unit 11, Lisnaskea Business Complex, Drumbrughas North, Lisnakea, Co. Fermanagh, BT92 0JE, Northern Ireland

Nature of business: Insurance Intermediary

	% holding		
Class of shares:			
Ordinary	25.00	31.3.22	31.3.21
		£	£
Aggregate capital and reserves		161,444	126,687
Profit for the year		34,757	7,273

15. STOCKS

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Stocks	6,601	4,102	6,601	4,102

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Trade debtors	2,043,264	1,481,725	1,935,966	1,481,725
Amounts owed by group undertakings	-	-	-	585,032
Other debtors	643,874	498,135	642,074	498,135
Directors' current accounts	16,026	900	-	-
Prepayments and accrued income	43,908	75,907	33,824	41,828
	2,747,072	2,056,667	2,611,864	2,606,720

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans and overdrafts (see note 19)	135,357	183,608	64,800	127,639
Trade creditors	2,681,443	2,287,870	2,508,342	2,287,706
Tax	215,798	177,334	215,798	187,641
Social security and other taxes	43,045	31,761	40,007	30,459
Other creditors	523,623	173,853	523,623	173,853
Accruals and deferred income	21,300	54,780	13,500	43,172
	<u>3,620,566</u>	<u>2,909,206</u>	<u>3,366,070</u>	<u>2,850,470</u>

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

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Bank loans (see note 19)	<u>615,537</u>	<u>688,478</u>	<u>79,002</u>	<u>501,768</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	31,120	8,098	31,120	8,098
Bank loans	<u>104,237</u>	<u>175,510</u>	<u>33,680</u>	<u>119,541</u>
	<u>135,357</u>	<u>183,608</u>	<u>64,800</u>	<u>127,639</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>615,537</u>	<u>688,478</u>	<u>79,002</u>	<u>501,768</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 property held by Danske Bank Limited.

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

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.22	31.3.21	31.3.22	31.3.21
	£	£	£	£
Deferred tax	<u>33,157</u>	<u>4,130</u>	<u>40,285</u>	<u>23,433</u>

Group

	Deferred tax
	£
Balance at 1 April 2021	4,130
Provided during year	<u>29,027</u>
Balance at 31 March 2022	<u>33,157</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022**

20. PROVISIONS FOR LIABILITIES - continued

Company		Deferred tax £
Balance at 1 April 2021		23,433
Provided during year		16,852
Balance at 31 March 2022		<u>40,285</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
36,002	Ordinary	£1	<u>36,002</u>	<u>36,002</u>

22. RESERVES

Group		Retained earnings £
At 1 April 2021		3,478,383
Profit for the year		925,260
Dividends		(310,380)
At 31 March 2022		<u>4,093,263</u>
Company		Retained earnings £
At 1 April 2021		3,627,729
Deficit for the year		(217,335)
Dividends		(310,380)
At 31 March 2022		<u>3,100,014</u>

23. ULTIMATE PARENT COMPANY

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2022

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22 £	31.3.21 £
W A A Dickson		
Balance outstanding at start of year	450	(4,210)
Amounts advanced	154,965	188,560
Amounts repaid	(155,415)	(183,900)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>450</u>
Ms M R Dickson		
Balance outstanding at start of year	450	(4,210)
Amounts advanced	154,965	188,560
Amounts repaid	(155,415)	(183,900)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>450</u>

25. RELATED PARTY DISCLOSURES

During the year, total dividends of £310,380 were paid to the directors.

During the year, there were no management fees charged by Dickson & Co (NI) Limited to a subsidiary company (2021: £94,012).

During the year, management fees of £101,700 were charged by Dickson & Co (NI) Limited to a company under joint ownership (2021: £Nil).

During the year, commission of £174,924 was charged to Dickson & Co (NI) Limited by an associated company (2021: £262,923).

At the year end there is a balance owed to Dickson & Co (NI) Limited from related parties due to common ownership of £373,341 (2021: £102,434).

At the year end there is a balance owed by Dickson & Co (NI) Limited to related parties due to common ownership of £28,325 (2021: £143,290).

26. POST BALANCE SHEET EVENTS

In October 2022, Dickson & Co (NI) Limited acquired an unincorporated insurance broker.

At the time the financial statements were authorised for issue, the accounting for this acquisition is incomplete and therefore the fair value of the consideration has not been disclosed. This acquisition represents an extension of the existing business.

Other than the above, the directors are not aware of any post balance sheet events that need to be disclosed.

27. ULTIMATE CONTROLLING PARTY

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