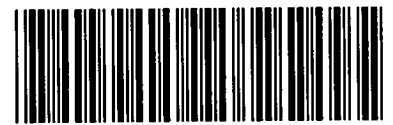


REGISTERED NUMBER: NI072179 (Northern Ireland)

**Group Strategic Report, Report of the Directors and**  
**Consolidated Financial Statements for the Year Ended 31 March 2021**  
**for**  
**Dickson & Co (NI) Limited**

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**for the Year Ended 31 March 2021**

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**Dickson & Co (NI) Limited**

**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:**

Ms M R Dickson  
W A A Dickson  
Ms J Elliott  
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 Statutory Auditor  
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 2021**

The directors present their strategic report of the company and the group for the year ended 31 March 2021.

**REVIEW OF BUSINESS**

Turnover has increased by 0.3% to £3.52m (2020: £3.51m). Overall, a net profit before tax of £0.8m was achieved for the year ended 31 March 2021 compared to a net profit before tax of £0.7m for the year ended 31 March 2020. The group asset base remains strong with net assets of £3.5m at 31 March 2021 (2020: £3.1m). 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:

	2021	2020
Sales	£3.52m	£3.51m
Shareholders' funds	£3.5m	£3.1m

**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 sectorial 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.

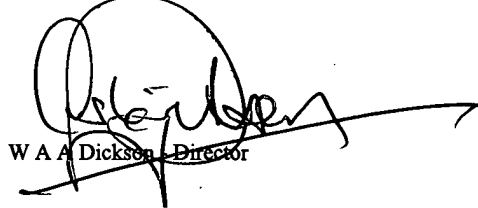
**PRICE RISK**

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 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

15 December 2021

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

**Report of the Directors**  
**for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

**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 9.84 per share.

The total distribution of dividends for the year ended 31 March 2021 will be £367,800.

**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 2020 to the date of this report.

Ms M R Dickson  
W A A Dickson  
Ms J Elliott

Other changes in directors holding office are as follows:

G Mitchell - appointed 5 October 2020

**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.

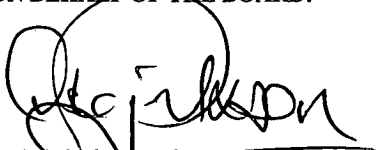
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



W A A Dickson Director

15 December 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 2021 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 2021 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.

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

- We 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](http://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 Statutory Auditor  
Thistlebank House  
2 Old Henry Street  
Enniskillen  
Co. Fermanagh  
BT74 7JX

15 December 2021



**Dickson & Co (NI) Limited (Registered number: NI072179)****Consolidated Income Statement**  
**for the Year Ended 31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>TURNOVER</b>			3,526,057		3,515,896
Cost of sales			1,093		-
<b>GROSS PROFIT</b>			3,524,964		3,515,896
Administrative expenses			2,770,982		2,854,024
			753,982		661,872
Other operating income			150,890		141,319
<b>OPERATING PROFIT</b>	5		904,872		803,191
Income from interest in associated undertakings		1,818		6,586	
Income from other participating interests		7,832		(27,954)	
Interest receivable and similar income		6,338		3,111	
			15,988		(18,257)
			920,860		784,934
Interest payable and similar expenses	7		38,101		48,376
<b>PROFIT BEFORE TAXATION</b>			882,759		736,558
Tax on profit	8		192,395		125,829
<b>PROFIT FOR THE FINANCIAL YEAR</b>			690,364		610,729
Profit attributable to:					
Owners of the parent			690,364		610,729

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 2021**


	Notes	31.3.21 £	31.3.20 £
<b>PROFIT FOR THE YEAR</b>		690,364	610,729
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>690,364</u>	<u>610,729</u>
Total comprehensive income attributable to: Owners of the parent		<u>690,364</u>	<u>610,729</u>

The notes form part of these financial statements

**Dickson & Co (NI) Limited (Registered number: NI072179)****Consolidated Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		906,667		1,018,221
Tangible assets	12		1,743,878		1,642,831
Investments	13				
Interest in joint venture					
Share of gross assets			243,457		235,625
			243,457		235,625
Other investments			40,698		38,880
			2,934,700		2,935,557
<b>CURRENT ASSETS</b>					
Stocks	14	4,102		-	
Debtors	15	2,056,667		2,349,097	
Cash at bank		2,120,730		1,900,160	
		4,181,499		4,249,257	
<b>CREDITORS</b>					
Amounts falling due within one year	16	2,909,206		3,219,080	
<b>NET CURRENT ASSETS</b>					
			1,272,293		1,030,177
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			4,206,993		3,965,734
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(688,478)		(773,913)
<b>PROVISIONS FOR LIABILITIES</b>					
	20		(4,130)		-
<b>NET ASSETS</b>					
			3,514,385		3,191,821
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		36,002		36,002
Retained earnings	22		3,478,383		3,155,819
<b>SHAREHOLDERS' FUNDS</b>					
			3,514,385		3,191,821

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2021 and were signed on its behalf by:

  
W A A Dickson Director

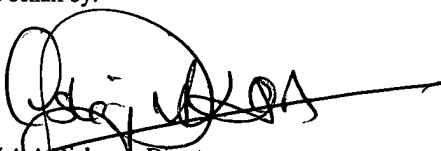
The notes form part of these financial statements

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

**Company Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		906,667		974,667
Tangible assets	12		1,144,231		1,014,276
Investments	13		409,540		399,890
			<u>2,460,438</u>		<u>2,388,833</u>
<b>CURRENT ASSETS</b>					
Stocks	14	4,102		-	
Debtors	15	2,606,720		2,875,000	
Cash at bank		1,968,142		1,751,322	
		<u>4,578,964</u>		<u>4,626,322</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	16	2,850,470		3,154,302	
<b>NET CURRENT ASSETS</b>			<u>1,728,494</u>		<u>1,472,020</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,188,932</u>		<u>3,860,853</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		(501,768)		(545,743)
<b>PROVISIONS FOR LIABILITIES</b>	20		(23,433)		(17,170)
<b>NET ASSETS</b>			<u><u>3,663,731</u></u>		<u><u>3,297,940</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	21		36,002		36,002
Retained earnings	22		3,627,729		3,261,938
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,663,731</u></u>		<u><u>3,297,940</u></u>
Company's profit for the financial year			<u><u>720,091</u></u>		<u><u>571,269</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 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 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 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
Changes in equity			
Dividends	-	(367,800)	(367,800)
Total comprehensive income	-	690,364	690,364
Balance at 31 March 2021	36,002	3,478,383	3,514,385

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 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2019</b>	36,002	2,998,015	3,034,017
<b>Changes in equity</b>			
Dividends	-	(307,346)	(307,346)
Total comprehensive income	-	571,269	571,269
<b>Balance at 31 March 2020</b>	<u>36,002</u>	<u>3,261,938</u>	<u>3,297,940</u>
<b>Changes in equity</b>			
Dividends	-	(354,300)	(354,300)
Total comprehensive income	-	720,091	720,091
<b>Balance at 31 March 2021</b>	<u><u>36,002</u></u>	<u><u>3,627,729</u></u>	<u><u>3,663,731</u></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 2021**

	Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,048,596	1,476,774
Interest paid		(36,939)	(47,730)
Interest element of hire purchase payments paid		(1,162)	(646)
Tax paid		(155,115)	(218,611)
<b>Net cash from operating activities</b>		<b>855,380</b>	<b>1,209,787</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(182,836)	(196,592)
Purchase of fixed asset investments		-	(263,579)
Sale of tangible fixed assets		4,250	-
Interest received		6,338	3,111
Dividends received		9,650	(21,368)
<b>Net cash from investing activities</b>		<b>(162,598)</b>	<b>(478,428)</b>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	339,166
Loan repayments in year		(137,403)	(292,496)
Capital repayments in year		(5,039)	(3,827)
Amount introduced by directors		-	8,420
Amount withdrawn by directors		(9,320)	-
Equity dividends paid		(367,800)	(319,346)
<b>Net cash from financing activities</b>		<b>(469,562)</b>	<b>(268,083)</b>
<b>Increase in cash and cash equivalents</b>		<b>223,220</b>	<b>463,276</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,889,412</b>	<b>1,426,136</b>
<b>Cash and cash equivalents at end of year</b>	2	<b>2,112,632</b>	<b>1,889,412</b>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2021**

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

	31.3.21	31.3.20
	£	£
Profit before taxation	882,759	736,558
Depreciation charges	141,294	150,571
Loss on disposal of fixed assets	7,200	-
Income from Joint Ventures	(7,832)	27,954
Income from Associates	(1,818)	(6,586)
Impairment on intangible assets	40,601	-
Finance costs	38,101	48,376
Finance income	(15,988)	18,257
	<u>1,084,317</u>	<u>975,130</u>
Increase in stocks	(4,102)	-
Decrease/(increase) in trade and other debtors	282,604	(124,102)
(Decrease)/increase in trade and other creditors	(314,223)	625,746
	<u>1,048,596</u>	<u>1,476,774</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 2021**

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

**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>1,889,412</u>	<u>1,426,136</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
<b>Net cash</b>			
Cash at bank	1,900,160	220,570	2,120,730
Bank overdrafts	(10,748)	2,650	(8,098)
	<u>1,889,412</u>	<u>223,220</u>	<u>2,112,632</u>
<b>Debt</b>			
Finance leases	(5,039)	5,039	-
Debts falling due within 1 year	(178,742)	3,232	(175,510)
Debts falling due after 1 year	(772,649)	84,171	(688,478)
	<u>(956,430)</u>	<u>92,442</u>	<u>(863,988)</u>
<b>Total</b>	<u>932,982</u>	<u>315,662</u>	<u>1,248,644</u>

The notes form part of these financial statements



**Notes to the Consolidated Financial Statements**  
**for the Year Ended 31 March 2021**

**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 2021. 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 2021**

**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.

The asset included in Note 11 relates to 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.

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

**Government grants**

Government grants in relation to tangible fixed assets 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.

**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 2021**

**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 2021**

**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 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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**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 could no longer service clients in the Republic of Ireland. To mitigate the risk of being excluded from this revenue stream, the group purchased a 50% shareholding in Dickson & Wilson Insurance Brokers Limited (previously 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 it 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.

From January 2021, Wallace & Dickson (Cookstown) Limited which is 100% controlled by Dickson & Co (NI) Limited is no longer acting as an appointed representative of Dickson & Co (NI) Limited. Going forward sales will be recognised directly through Dickson & Co (NI) Limited.

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.

**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 there is any impairment to the assets.

**4. EMPLOYEES AND DIRECTORS**

	31.3.21	31.3.20
	£	£
Wages and salaries	1,438,141	1,442,909
Social security costs	115,826	118,506
Other pension costs	34,811	33,301
	<u>1,588,778</u>	<u>1,594,716</u>

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

	31.3.21	31.3.20
Administration	<u>64</u>	<u>66</u>

The average number of employees by undertakings that were proportionately consolidated during the year was NIL (2020 - NIL).

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**4. EMPLOYEES AND DIRECTORS - continued**

	31.3.21	31.3.20
	£	£
Directors' remuneration	165,761	138,052

**5. OPERATING PROFIT**

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

	31.3.21	31.3.20
	£	£
Hire of plant and machinery	4,339	5,305
Depreciation - owned assets	70,339	76,755
Depreciation - assets on hire purchase contracts	-	2,862
Loss on disposal of fixed assets	7,200	-
Goodwill amortisation	70,953	70,954
Foreign exchange differences	9,498	(7,580)

**6. AUDITORS' REMUNERATION**

	31.3.21	31.3.20
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	7,800	7,800

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.21	31.3.20
	£	£
Bank interest	36,939	47,730
Hire purchase	1,162	646

**8. TAXATION**

**Analysis of the tax charge**

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

	31.3.21	31.3.20
	£	£
Current tax:		
UK corporation tax	177,539	154,910
Deferred tax	14,856	(29,081)
Tax on profit	192,395	125,829

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. TAXATION - continued**

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

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

	31.3.21	31.3.20
	£	£
Profit before tax	882,759	736,558
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	167,724	139,946
Effects of:		
Expenses not deductible for tax purposes	209	10,444
Income not taxable for tax purposes	(1,833)	4,058
Depreciation in excess of capital allowances	23,219	17,403
Utilisation of tax losses	(11,780)	(16,942)
Deferred tax movement	14,856	(29,080)
Total tax charge	192,395	125,829

**9. 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.

**10. DIVIDENDS**

	31.3.21	31.3.20
	£	£
Ordinary shares of £1 each		
Final	367,800	319,346

**11. INTANGIBLE FIXED ASSETS**

Group	Goodwill
	£
<b>COST</b>	
At 1 April 2020	1,773,833
Impairments	(40,601)
At 31 March 2021	1,733,232
<b>AMORTISATION</b>	
At 1 April 2020	755,612
Amortisation for year	70,953
At 31 March 2021	826,565
<b>NET BOOK VALUE</b>	
At 31 March 2021	906,667
At 31 March 2020	1,018,221

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. INTANGIBLE FIXED ASSETS - continued**

<b>Company</b>	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2020 and 31 March 2021	1,700,000
<b>AMORTISATION</b>	
At 1 April 2020	725,333
Amortisation for year	68,000
At 31 March 2021	793,333
<b>NET BOOK VALUE</b>	
At 31 March 2021	906,667
At 31 March 2020	974,667

**12. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Improvements to property £</b>	<b>Plant and machinery £</b>
<b>COST OR VALUATION</b>			
At 1 April 2020	1,391,355	18,719	137,067
Additions	116,058	55,481	-
Disposals	-	-	-
At 31 March 2021	1,507,413	74,200	137,067
<b>DEPRECIATION</b>			
At 1 April 2020	16,390	749	57,085
Charge for year	18,712	2,968	15,996
Eliminated on disposal	-	-	-
At 31 March 2021	35,102	3,717	73,081
<b>NET BOOK VALUE</b>			
At 31 March 2021	1,472,311	70,483	63,986
At 31 March 2020	1,374,965	17,970	79,982



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. TANGIBLE FIXED ASSETS - continued**

**Group**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2020	327,253	153,683	2,028,077
Additions	11,297	-	182,836
Disposals	-	(17,890)	(17,890)
At 31 March 2021	338,550	135,793	2,193,023
<b>DEPRECIATION</b>			
At 1 April 2020	225,459	85,563	385,246
Charge for year	22,618	10,045	70,339
Eliminated on disposal	-	(6,440)	(6,440)
At 31 March 2021	248,077	89,168	449,145
<b>NET BOOK VALUE</b>			
At 31 March 2021	90,473	46,625	1,743,878
At 31 March 2020	101,794	68,120	1,642,831

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2020	550,000	-	-
Cost	957,413	74,200	137,067
	1,507,413	74,200	137,067

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	550,000
Cost	338,550	135,793	1,643,023
	338,550	135,793	2,193,023

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

	31.3.21 £	31.3.20 £
Cost	1,767,955	1,651,897
Aggregate depreciation	45,524	21,601
Value of land in freehold land and buildings	571,842	571,842

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

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**12. TANGIBLE FIXED ASSETS - continued**

**Group**

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

	Motor vehicles £
<b>COST OR VALUATION</b>	
At 1 April 2020	17,890
Disposals	(17,890)
At 31 March 2021	-
<b>DEPRECIATION</b>	
At 1 April 2020	6,440
Eliminated on disposal	(6,440)
At 31 March 2021	-
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	11,450

**Company**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2020	841,355	18,719	82,910
Additions	116,058	55,481	-
Disposals	-	-	-
At 31 March 2021	957,413	74,200	82,910
<b>DEPRECIATION</b>			
At 1 April 2020	5,390	749	30,657
Charge for year	7,712	2,968	10,451
Eliminated on disposal	-	-	-
At 31 March 2021	13,102	3,717	41,108
<b>NET BOOK VALUE</b>			
At 31 March 2021	944,311	70,483	41,802
At 31 March 2020	835,965	17,970	52,253

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. TANGIBLE FIXED ASSETS - continued**

**Company**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020	167,724	129,689	1,240,397
Additions	11,296	-	182,835
Disposals	-	(17,890)	(17,890)
At 31 March 2021	179,020	111,799	1,405,342
<b>DEPRECIATION</b>			
At 1 April 2020	116,085	73,240	226,121
Charge for year	12,587	7,712	41,430
Eliminated on disposal	-	(6,440)	(6,440)
At 31 March 2021	128,672	74,512	261,111
<b>NET BOOK VALUE</b>			
At 31 March 2021	50,348	37,287	1,144,231
At 31 March 2020	51,639	56,449	1,014,276

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

	Motor vehicles £
<b>COST</b>	
At 1 April 2020	17,890
Disposals	(17,890)
At 31 March 2021	-
<b>DEPRECIATION</b>	
At 1 April 2020	6,440
Eliminated on disposal	(6,440)
At 31 March 2021	-
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	11,450

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021**

**13. FIXED ASSET INVESTMENTS**

**Group**

	Shares in group undertakings £	Interest in joint venture £	Totals £
<b>COST</b>			
At 1 April 2020	38,880	235,625	274,505
Share of profit/(loss)	1,818	7,832	9,650
At 31 March 2021	40,698	243,457	284,155
<b>NET BOOK VALUE</b>			
At 31 March 2021	40,698	243,457	284,155
At 31 March 2020	38,880	235,625	274,505

**Company**

	Shares in group undertakings £	Interest in joint venture £	Totals £
<b>COST</b>			
At 1 April 2020	164,265	235,625	399,890
Share of profit/(loss)	1,818	7,832	9,650
At 31 March 2021	166,083	243,457	409,540
<b>NET BOOK VALUE</b>			
At 31 March 2021	166,083	243,457	409,540
At 31 March 2020	164,265	235,625	399,890

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	31.3.21 £	31.3.20 £
Aggregate capital and reserves		169,061	245,645
(Loss)/profit for the year		(47,861)	8,107

**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	31.3.21 £	31.3.20 £
Aggregate capital and reserves		(193,025)	(226,382)
Profit for the year		33,357	44,850

**Dickson & Co (NI) Limited (Registered number: NI072179)****Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021****13. 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

Class of shares:	% holding		
Ordinary	50.00	31.3.21	31.12.19
		£	£
Aggregate capital and reserves		32,814	15,287
Profit/(loss) for the period/year		17,527	(27,674)
		<u>          </u>	<u>          </u>

**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

Class of shares:	% holding		
Ordinary	25.00	31.3.21	31.3.20
		£	£
Aggregate capital and reserves		126,687	119,414
Profit for the year		7,273	26,343
		<u>          </u>	<u>          </u>

**14. STOCKS**

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Stocks	4,102	-	4,102	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Trade debtors	1,481,725	2,022,768	1,481,725	2,024,919
Amounts owed by group undertakings	-	-	585,032	546,417
Other debtors	498,135	275,177	498,135	275,177
Directors' current accounts	900	-	-	-
Deferred tax asset	-	10,726	-	-
Prepayments and accrued income	75,907	40,426	41,828	28,487
	<u>2,056,667</u>	<u>2,349,097</u>	<u>2,606,720</u>	<u>2,875,000</u>

**Deferred tax asset**

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Deferred tax	-	10,726	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2021****16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Bank loans and overdrafts (see note 18)	183,608	189,490	127,639	127,494
Hire purchase contracts (see note 19)	-	3,775	-	3,775
Trade creditors	2,287,870	2,559,656	2,287,706	2,559,656
Amounts owed to group undertakings	-	-	-	11,815
Tax	177,334	154,910	187,641	152,643
Social security and other taxes	31,761	28,278	30,459	24,273
Other creditors	173,853	255,651	173,853	255,426
Directors' current accounts	-	8,420	-	8,420
Accruals and deferred income	54,780	18,900	43,172	10,800
	<u>2,909,206</u>	<u>3,219,080</u>	<u>2,850,470</u>	<u>3,154,302</u>

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

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Bank loans (see note 18)	688,478	772,649	501,768	544,479
Hire purchase contracts (see note 19)	-	1,264	-	1,264
	<u>688,478</u>	<u>773,913</u>	<u>501,768</u>	<u>545,743</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	8,098	10,748	8,098	10,748
Bank loans	175,510	178,742	119,541	116,746
	<u>183,608</u>	<u>189,490</u>	<u>127,639</u>	<u>127,494</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	688,478	772,649	501,768	544,479
	<u>688,478</u>	<u>772,649</u>	<u>501,768</u>	<u>544,479</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 2021**

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	-	3,775
Between one and five years	-	1,264
	<u>-</u>	<u>5,039</u>
	<u>-</u>	<u>5,039</u>

**Company**

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	-	3,775
Between one and five years	-	1,264
	<u>-</u>	<u>5,039</u>
	<u>-</u>	<u>5,039</u>

**20. PROVISIONS FOR LIABILITIES**

	Group		Company	
	31.3.21	31.3.20	31.3.21	31.3.20
	£	£	£	£
Deferred tax	<u>4,130</u>	<u>-</u>	<u>23,433</u>	<u>17,170</u>

**Group**

	Deferred tax
	£
Balance at 1 April 2020	(10,726)
Provided during year	14,856
Balance at 31 March 2021	<u>4,130</u>

**Company**

	Deferred tax
	£
Balance at 1 April 2020	17,170
Provided during year	6,263
Balance at 31 March 2021	<u>23,433</u>

**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.3.21	31.3.20
Number:	Class:			
			£	£
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 2021**

**22. RESERVES**

<b>Group</b>	<b>Retained earnings £</b>
At 1 April 2020	3,155,819
Profit for the year	690,364
Dividends	(367,800)
At 31 March 2021	<u>3,478,383</u>
<b>Company</b>	<b>Retained earnings £</b>
At 1 April 2020	3,261,938
Profit for the year	720,091
Dividends	(354,300)
At 31 March 2021	<u>3,627,729</u>

**23. ULTIMATE PARENT COMPANY**

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

**24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2021 and 31 March 2020:

	<b>31.3.21 £</b>	<b>31.3.20 £</b>
<b>W A A Dickson</b>		
Balance outstanding at start of year	(4,210)	-
Amounts advanced	188,560	149,463
Amounts repaid	(183,900)	(153,673)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>450</u>	<u>(4,210)</u>
<b>Ms M R Dickson</b>		
Balance outstanding at start of year	(4,210)	-
Amounts advanced	188,560	149,463
Amounts repaid	(183,900)	(153,673)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>450</u>	<u>(4,210)</u>



**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**25. RELATED PARTY DISCLOSURES**

During the year, management fees of £94,012 (2020: £109,680) were charged by Dickson & Co (NI) Limited to a subsidiary company.

During the year, commission of £262,923 (2020: £307,252) was charged to Dickson & Co (NI) Limited by an associated company.

During the year, Dickson & Co (NI) Limited granted a loan of £5,000 to an company under joint ownership.

During the year, Dickson & Co (NI) Limited granted a loan of £8,000 to an entity under common ownership.

At the year end there is a balance owed to Dickson & Co (NI) Limited from related parties due to common ownership of £102,434 (2020: £89,955).

At the year end there is a balance owed by Dickson & Co (NI) Limited to related parties due to common ownership of £143,290 (2020: £163,416).

**26. POST BALANCE SHEET EVENTS**

In August 2021, Dickson & Co (NI) Limited acquired an unincorporated insurance broker.

In November 2021, Dickson & Co (NI) Limited acquired 100% of the share capital of an incorporated insurance broker.

At the time of the issue of the financial statements, the accounting for these acquisitions is incomplete and therefore the fair value of the consideration has not been disclosed. These acquisitions represent 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.