

Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 March 2023
for
Dickson & Co (NI) Limited

**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2023**

	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 2023

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 2023

The directors present their strategic report of the company and the group for the year ended 31 March 2023.

REVIEW OF BUSINESS

Turnover has increased by 11% to £4.52m (2022: £4.06m). Overall, a net profit before tax of £1.15m was achieved for the year ended 31 March 2023 compared to a net profit before tax of £1.12m for the year ended 31 March 2022. The group asset base remains strong with net assets of £4.6m at 31 March 2023 (2022: £4.1m). 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:

	2023	2022
Sales	£4.52m	£4.06m
Shareholders' funds	£4.6m	£4.1m

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 secretarial risks faced.

FINANCIAL RISK MANAGEMENT

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, price risk and liquidity risk. The group has 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

20 December 2023

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

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 10.3328 per share.

The total distribution of dividends for the year ended 31 March 2023 will be £ 372,000 .

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 2022 to the date of this report.

Ms M R Dickson
W A A Dickson
G Mitchell

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

20 December 2023

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 2023 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 2023 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

20 December 2023

Dickson & Co (NI) Limited (Registered number: NI072179)**Consolidated Income Statement**
for the Year Ended 31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
TURNOVER			4,521,382		4,063,232
Cost of sales			857		1,088
GROSS PROFIT			4,520,525		4,062,144
Administrative expenses			3,594,902		3,106,502
			925,623		955,642
Other operating income			192,821		113,528
OPERATING PROFIT	5		1,118,444		1,069,170
Income from interest in associated undertakings		12,948		8,689	
Income from other participating interests		67,958		70,126	
Interest receivable and similar income		6,766		5,996	
			87,672		84,811
			1,206,116		1,153,981
Interest payable and similar expenses	8		52,657		33,927
PROFIT BEFORE TAXATION			1,153,459		1,120,054
Tax on profit	9		221,161		194,794
PROFIT FOR THE FINANCIAL YEAR			932,298		925,260
Profit attributable to:					
Owners of the parent			932,298		925,260

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 2023

	Notes	31.3.23 £	31.3.22 £
PROFIT FOR THE YEAR		932,298	925,260
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>932,298</u>	<u>925,260</u>
Total comprehensive income attributable to: Owners of the parent		<u>932,298</u>	<u>925,260</u>

The notes form part of these financial statements

Dickson & Co (NI) Limited (Registered number: NI072179)**Consolidated Balance Sheet**
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	12		2,545,490		1,624,113
Tangible assets	13		1,871,179		1,831,947
Investments	14				
Interest in joint venture					
Share of gross assets			409,904		341,946
			409,904		341,946
Other investments			62,335		49,387
			4,888,908		3,847,393
CURRENT ASSETS					
Stocks	15	6,601		6,601	
Debtors	16	3,306,042		2,747,072	
Cash at bank		1,670,107		1,797,459	
		4,982,750		4,551,132	
CREDITORS					
Amounts falling due within one year	17	4,014,834		3,620,566	
NET CURRENT ASSETS			967,916		930,566
TOTAL ASSETS LESS CURRENT LIABILITIES			5,856,824		4,777,959
CREDITORS					
Amounts falling due after more than one year	18		(1,124,477)		(615,537)
PROVISIONS FOR LIABILITIES			(42,784)		(33,157)
NET ASSETS			4,689,563		4,129,265
CAPITAL AND RESERVES					
Called up share capital	21		36,002		36,002
Retained earnings	22		4,653,561		4,093,263
SHAREHOLDERS' FUNDS			4,689,563		4,129,265

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	12		1,754,454		908,408
Tangible assets	13		391,403		343,507
Investments	14		<u>1,308,132</u>		<u>1,132,966</u>
			3,453,989		2,384,881
CURRENT ASSETS					
Stocks	15		6,601		6,601
Debtors	16		3,325,398		2,611,864
Cash at bank			<u>1,605,313</u>		<u>1,618,027</u>
			4,937,312		4,236,492
CREDITORS					
Amounts falling due within one year	17		<u>4,014,484</u>		<u>3,366,070</u>
NET CURRENT ASSETS			<u>922,828</u>		<u>870,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,376,817		3,255,303
CREDITORS					
Amounts falling due after more than one year	18		(728,252)		(79,002)
PROVISIONS FOR LIABILITIES	20		<u>(50,884)</u>		<u>(40,285)</u>
NET ASSETS			<u>3,597,681</u>		<u>3,136,016</u>
CAPITAL AND RESERVES					
Called up share capital	21		36,002		36,002
Retained earnings	22		<u>3,561,679</u>		<u>3,100,014</u>
SHAREHOLDERS' FUNDS			<u>3,597,681</u>		<u>3,136,016</u>
Company's profit/(loss) for the financial year			<u>833,665</u>		<u>(217,335)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

W A A Dickson - Director

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	36,002	3,478,383	3,514,385
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>
Changes in equity			
Dividends	-	(372,000)	(372,000)
Total comprehensive income	-	932,298	932,298
Balance at 31 March 2023	<u>36,002</u>	<u>4,653,561</u>	<u>4,689,563</u>

Company Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	36,002	3,627,729	3,663,731
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>
Changes in equity			
Dividends	-	(372,000)	(372,000)
Total comprehensive income	-	833,665	833,665
Balance at 31 March 2023	<u>36,002</u>	<u>3,561,679</u>	<u>3,597,681</u>

Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	1,011,607	1,208,834
Interest paid		(52,657)	(33,927)
Tax paid		(228,266)	(128,036)
Net cash from operating activities		<u>730,684</u>	<u>1,046,871</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,037,204)	(793,195)
Purchase of tangible fixed assets		(124,494)	(229,696)
Purchase of fixed asset investments		-	(28,363)
Sale of tangible fixed assets		-	42,999
Interest received		6,766	5,996
Dividends received		80,906	78,815
Net cash from investing activities		<u>(1,074,026)</u>	<u>(923,444)</u>
Cash flows from financing activities			
New loans in year		757,889	-
Loan repayments in year		(160,146)	(144,214)
Amount introduced by directors		16,618	-
Amount withdrawn by directors		-	(15,126)
Equity dividends paid		(372,000)	(310,380)
Net cash from financing activities		<u>242,361</u>	<u>(469,720)</u>
Decrease in cash and cash equivalents		<u>(100,981)</u>	<u>(346,293)</u>
Cash and cash equivalents at beginning of year	2	1,766,339	2,112,632
Cash and cash equivalents at end of year	2	<u><u>1,665,358</u></u>	<u><u>1,766,339</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.3.23	31.3.22
	£	£
Profit before taxation	1,153,459	1,120,054
Depreciation charges	201,089	156,743
Profit on disposal of fixed assets	-	(13,169)
Income from Joint Ventures	67,958	(70,126)
Income from Associates	12,948	(8,689)
Government grants	(21,000)	(6,828)
Finance costs	52,657	33,927
Finance income	(87,672)	(84,811)
	<u>1,379,439</u>	<u>1,127,101</u>
Increase in stocks	-	(2,499)
Increase in trade and other debtors	(718,971)	(690,405)
Increase in trade and other creditors	<u>351,139</u>	<u>774,637</u>
Cash generated from operations	<u><u>1,011,607</u></u>	<u><u>1,208,834</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 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	1,670,107	1,797,459
Bank overdrafts	<u>(4,749)</u>	<u>(31,120)</u>
	<u><u>1,665,358</u></u>	<u><u>1,766,339</u></u>

Year ended 31 March 2022

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	1,797,459	(127,352)	1,670,107
Bank overdrafts	<u>(31,120)</u>	<u>26,371</u>	<u>(4,749)</u>
	<u><u>1,766,339</u></u>	<u><u>(100,981)</u></u>	<u><u>1,665,358</u></u>
Debt			
Debts falling due within 1 year	(104,237)	(88,802)	(193,039)
Debts falling due after 1 year	<u>(615,537)</u>	<u>(508,940)</u>	<u>(1,124,477)</u>
	<u><u>(719,774)</u></u>	<u><u>(597,742)</u></u>	<u><u>(1,317,516)</u></u>
Total	<u><u>1,046,565</u></u>	<u><u>(698,723)</u></u>	<u><u>347,842</u></u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2023

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 2023. 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 2023

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 and another in 2022, both of which are amortised evenly over their 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 originally stated at cost and are subsequently carried 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 2023

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 2023**

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

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 £1.15m 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.

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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023****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 remains appropriate. The directors do not believe that there is any impairment.

4. EMPLOYEES AND DIRECTORS

	31.3.23	31.3.22
	£	£
Wages and salaries	1,906,481	1,605,274
Social security costs	187,981	143,617
Other pension costs	63,794	52,204
	<u>2,158,256</u>	<u>1,801,095</u>

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

	31.3.23	31.3.22
Administration	<u>77</u>	<u>67</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 5 (2022 - 1) .

	31.3.23	31.3.22
	£	£
Directors' remuneration	<u>181,881</u>	<u>184,509</u>

5. OPERATING PROFIT

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

	31.3.23	31.3.22
	£	£
Hire of plant and machinery	3,392	4,133
Depreciation - owned assets	85,262	111,797
Profit on disposal of fixed assets	-	(13,169)
Goodwill amortisation	115,827	75,749
Foreign exchange differences	<u>(2,832)</u>	<u>(6,261)</u>

6. AUDITORS' REMUNERATION

	31.3.23	31.3.22
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>13,020</u>	<u>9,800</u>

7. EXCEPTIONAL ITEMS

	31.3.23	31.3.22
	£	£
Exceptional items	<u>-</u>	<u>(49,517)</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023****8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.3.23	31.3.22
	£	£
Bank interest	<u>52,657</u>	<u>33,927</u>

9. TAXATION**Analysis of the tax charge**

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

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	208,372	166,500
Deferred tax	<u>12,789</u>	<u>28,294</u>
Tax on profit	<u>221,161</u>	<u>194,794</u>

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:

	31.3.23	31.3.22
	£	£
Profit before tax	<u>1,153,459</u>	<u>1,120,054</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2022 - 19 %)	219,157	212,810
Effects of:		
Expenses not deductible for tax purposes	3,394	4,551
Income not taxable for tax purposes	(15,373)	(19,658)
Depreciation in excess of capital allowances	10,562	10,966
Utilisation of tax losses	(15,278)	(12,540)
Deferred tax movement	18,699	35,346
Exceptional items	<u>-</u>	<u>(36,681)</u>
Total tax charge	<u>221,161</u>	<u>194,794</u>

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

11. DIVIDENDS

	31.3.23	31.3.22
	£	£
Ordinary shares of £1 each		
Final	<u>372,000</u>	<u>310,380</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

12. INTANGIBLE FIXED ASSETS

Group

Goodwill
£

COST

At 1 April 2022

2,526,427

Additions

1,037,204

At 31 March 2023

3,563,631

AMORTISATION

At 1 April 2022

902,314

Amortisation for year

115,827

At 31 March 2023

1,018,141

NET BOOK VALUE

At 31 March 2023

2,545,490

At 31 March 2022

1,624,113

Company

Goodwill
£

COST

At 1 April 2022

1,777,490

Additions

961,873

At 31 March 2023

2,739,363

AMORTISATION

At 1 April 2022

869,082

Amortisation for year

115,827

At 31 March 2023

984,909

NET BOOK VALUE

At 31 March 2023

1,754,454

At 31 March 2022

908,408

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2022	1,518,000	191,150	144,840
Additions	10,691	7,948	3,800
At 31 March 2023	<u>1,528,691</u>	<u>199,098</u>	<u>148,640</u>
DEPRECIATION			
At 1 April 2022	53,763	11,363	87,997
Charge for year	18,679	7,964	12,692
At 31 March 2023	<u>72,442</u>	<u>19,327</u>	<u>100,689</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,456,249</u>	<u>179,771</u>	<u>47,951</u>
At 31 March 2022	<u>1,464,237</u>	<u>179,787</u>	<u>56,843</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 April 2022	432,936	23,994	2,310,920
Additions	102,055	-	124,494
At 31 March 2023	<u>534,991</u>	<u>23,994</u>	<u>2,435,414</u>
DEPRECIATION			
At 1 April 2022	309,694	16,156	478,973
Charge for year	44,727	1,200	85,262
At 31 March 2023	<u>354,421</u>	<u>17,356</u>	<u>564,235</u>
NET BOOK VALUE			
At 31 March 2023	<u>180,570</u>	<u>6,638</u>	<u>1,871,179</u>
At 31 March 2022	<u>123,242</u>	<u>7,838</u>	<u>1,831,947</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2020	550,000	-	-
Cost	<u>978,691</u>	<u>199,098</u>	<u>148,640</u>
	<u>1,528,691</u>	<u>199,098</u>	<u>148,640</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	550,000
Cost	534,991	23,994	1,885,414
	<u>534,991</u>	<u>23,994</u>	<u>2,435,414</u>

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

	31.3.23 £	31.3.22 £
Cost	1,767,955	1,767,955
Aggregate depreciation	<u>93,368</u>	<u>69,446</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

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	191,150	115,683	251,247	7,500	565,580
Additions	<u>7,948</u>	<u>3,800</u>	<u>97,020</u>	-	<u>108,768</u>
At 31 March 2023	<u>199,098</u>	<u>119,483</u>	<u>348,267</u>	<u>7,500</u>	<u>674,348</u>
DEPRECIATION					
At 1 April 2022	11,363	56,023	153,187	1,500	222,073
Charge for year	<u>7,964</u>	<u>12,692</u>	<u>39,016</u>	<u>1,200</u>	<u>60,872</u>
At 31 March 2023	<u>19,327</u>	<u>68,715</u>	<u>192,203</u>	<u>2,700</u>	<u>282,945</u>
NET BOOK VALUE					
At 31 March 2023	<u>179,771</u>	<u>50,768</u>	<u>156,064</u>	<u>4,800</u>	<u>391,403</u>
At 31 March 2022	<u>179,787</u>	<u>59,660</u>	<u>98,060</u>	<u>6,000</u>	<u>343,507</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

14. FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 April 2022	49,387	341,946	391,333
Share of profit/(loss)	12,948	67,958	80,906
At 31 March 2023	<u>62,335</u>	<u>409,904</u>	<u>472,239</u>
NET BOOK VALUE			
At 31 March 2023	<u>62,335</u>	<u>409,904</u>	<u>472,239</u>
At 31 March 2022	<u>49,387</u>	<u>341,946</u>	<u>391,333</u>

Company

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 April 2022	791,020	341,946	1,132,966
Additions	94,260	-	94,260
Share of profit/(loss)	12,948	67,958	80,906
At 31 March 2023	<u>898,228</u>	<u>409,904</u>	<u>1,308,132</u>
NET BOOK VALUE			
At 31 March 2023	<u>898,228</u>	<u>409,904</u>	<u>1,308,132</u>
At 31 March 2022	<u>791,020</u>	<u>341,946</u>	<u>1,132,966</u>

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	31.3.23	31.3.22
		£	£
Aggregate capital and reserves		2,208	20,346
Loss for the year		<u>(18,138)</u>	<u>(148,715)</u>

Dickson & Co Properties Limited

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

Nature of business: Property Letting

	% holding		
Class of shares:			
Ordinary	100.00	31.3.23	31.3.22
		£	£
Aggregate capital and reserves		996,435	923,360
Profit for the year		<u>73,075</u>	<u>1,116,385</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023****14. FIXED ASSET INVESTMENTS - continued****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	31.3.23	31.7.22
		£	£
Aggregate capital and reserves		140,138	96,443
Profit/(loss) for the year/period		<u>42,695</u>	<u>(13,476)</u>

Dickson & Co (NI) Limited purchased 100% of the share capital of Morrison Associates (NI) Limited in December 2021.

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	31.3.23	31.3.22
		£	£
Aggregate capital and reserves		318,728	172,843
Profit for the year		<u>135,916</u>	<u>140,253</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

	% holding		
Class of shares:			
Ordinary	25.00	31.3.23	31.3.22
		£	£
Aggregate capital and reserves		231,236	161,444
Profit for the year		<u>51,792</u>	<u>34,757</u>

15. STOCKS

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Stocks	<u>6,601</u>	<u>6,601</u>	<u>6,601</u>	<u>6,601</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023****16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Trade debtors	2,270,858	2,043,264	2,270,858	1,935,966
Amounts owed by group undertakings	-	-	22,764	-
Other debtors	1,007,697	643,874	1,004,290	642,074
Directors' current accounts	-	16,026	-	-
Prepayments and accrued income	27,487	43,908	27,486	33,824
	<u>3,306,042</u>	<u>2,747,072</u>	<u>3,325,398</u>	<u>2,611,864</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Bank loans and overdrafts (see note 19)	197,788	135,357	92,355	64,800
Trade creditors	2,982,142	2,681,443	3,046,066	2,508,342
Amounts owed to group undertakings	-	-	66,704	-
Tax	195,904	215,798	192,175	215,798
Social security and other taxes	52,063	43,045	47,660	40,007
Other creditors	513,354	523,623	513,354	523,623
Directors' current accounts	592	-	592	-
Accruals and deferred income	72,991	21,300	55,578	13,500
	<u>4,014,834</u>	<u>3,620,566</u>	<u>4,014,484</u>	<u>3,366,070</u>

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

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Bank loans (see note 19)	<u>1,124,477</u>	<u>615,537</u>	<u>728,252</u>	<u>79,002</u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	4,749	31,120	4,749	31,120
Bank loans	<u>193,039</u>	<u>104,237</u>	<u>87,606</u>	<u>33,680</u>
	<u>197,788</u>	<u>135,357</u>	<u>92,355</u>	<u>64,800</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>1,124,477</u>	<u>615,537</u>	<u>728,252</u>	<u>79,002</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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.23	31.3.22	31.3.23	31.3.22
	£	£	£	£
Deferred tax	<u>42,784</u>	<u>33,157</u>	<u>50,884</u>	<u>40,285</u>
Group				
				Deferred tax
				£
Balance at 1 April 2022				33,157
Provided during year				<u>9,627</u>
Balance at 31 March 2023				<u>42,784</u>
Company				
				Deferred tax
				£
Balance at 1 April 2022				40,285
Provided during year				<u>10,599</u>
Balance at 31 March 2023				<u>50,884</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
36,002	Ordinary	£1	<u>36,002</u>	<u>36,002</u>

22. RESERVES

Group				
				Retained earnings
				£
At 1 April 2022				4,093,263
Profit for the year				932,298
Dividends				<u>(372,000)</u>
At 31 March 2023				<u>4,653,561</u>
Company				
				Retained earnings
				£
At 1 April 2022				3,100,014
Profit for the year				833,665
Dividends				<u>(372,000)</u>
At 31 March 2023				<u>3,561,679</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

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 2023 and 31 March 2022:

	31.3.23 £	31.3.22 £
W A A Dickson		
Balance outstanding at start of year	-	450
Amounts advanced	185,704	154,965
Amounts repaid	(186,000)	(155,415)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(296)</u>	<u>-</u>
Ms M R Dickson		
Balance outstanding at start of year	-	450
Amounts advanced	185,704	154,965
Amounts repaid	(186,000)	(155,415)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(296)</u>	<u>-</u>

25. RELATED PARTY DISCLOSURES

During the year, management fees of £171,821 were charged by Dickson & Co (NI) Limited to a company under joint ownership (2022: £101,700).

During the year, commission of £91,557 was charged by Dickson & Co (NI) Limited to a subsidiary company (2022: NIL).

During the year, commission of £199,292 was charged to Dickson & Co (NI) Limited by an associated company (2022: £174,924).

At the year end there is a balance owed to Dickson & Co (NI) Limited from related parties due to common ownership of £628,677 (2022: £373,341).

At the year end there is no balance owed by Dickson & Co (NI) Limited to related parties due to common ownership (2022: £28,325).

26. POST BALANCE SHEET EVENTS

In November 2023, Dickson & Co (NI) Limited acquired 100% of the share capital of an incorporated insurance broker.

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.