

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018
FOR
DUNCAN & TOPLIS HOLDINGS LIMITED**

THURSDAY



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20/12/2018 #176
COMPANIES HOUSE

DUNCAN & TOPLIS HOLDINGS LIMITED

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for the Year Ended 31st March 2018**

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DUNCAN & TOPLIS HOLDINGS LIMITED

COMPANY INFORMATION

for the Year Ended 31st March 2018

DIRECTORS:

A N Reynolds
M J Argyle
K Botley
D A Brain
M H Chatterton
N P Cudmore
T G Godson
D A J Gratton
G Hills
M T Hindmarch
C Newitt
I Phillips
K Phillips
A C Severn
M N Smith
S N Syddall
M A Taylor

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER:

09127501 (England and Wales)

SENIOR STATUTORY AUDITOR:

Antony Luckett BCom FCA DCha

AUDITORS:

Clive Owen LLP
Chartered Accountants and Statutory
Auditors
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

BANKERS:

HSBC Bank plc
88 Westgate
Grantham
NG31 6LF

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31st March 2018

The directors present their strategic report of the company and the group for the year ended 31st March 2018.

REVIEW OF BUSINESS

The principal activities of the group are the provision of a full range of professional advisory services to businesses and individuals.

Duncan & Toplis Limited was awarded the Large Accountancy Firm of the Year 2017 by ICAEW East Midlands.

Our results are in line with the targets set for the period.

We seek further opportunities to advise and support clients through all our service offerings such as strategic tax advice, cloud accounting, probate services, payroll and human resources advice. We continue to invest in people and technology in order to best support our clients. Duncan & Toplis Limited was awarded a prestigious Gold award from Investor in Customers in 2018; an award that is given to companies that offer customer service that is of exceptional standard.

Succession planning is a strategic focus and we are taking steps to ensure that the group is an employer of choice. We offer flexible remuneration and a flexible working environment and place importance on communication and employee involvement. The group celebrated after being awarded the Commitment to People Development Award at the East Midlands Chamber Nottingham Business Awards in 2017. This award recognises organisations which demonstrate commitment to people development and the implementation and promotion of a learning and development culture.

We encourage participation in charitable and voluntary events across the group. We are actively involved with the Access to Accountancy initiative which promotes access to the accountancy profession in our region.

We seek to grow the number of our offices in a strategic manner.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31st March 2018

PRINCIPAL RISKS AND UNCERTAINTIES

Management of the business and execution of the group's strategy are subject to a number of risks. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

The key risks affecting the group are set out below:

Customers

In order to reduce the potential loss of custom, the group values integrity and seeks to conduct its business with professionalism and aspires to provide excellent service in the eyes of our clients.

Team

The business is dependent upon the professional development, recruitment and retention of high quality team members. We continue to invest in training and developing our team. The group respects and cares for its people and invests in their career potential. The group monitors remuneration levels against the wider market and provides a flexible working environment and remuneration package.

Interest rate risk

The group has a level of bank debt on a variable rate of interest and consequently is at risk from an increase in interest rates. The group mitigates this risk by holding interest rate swaps to guarantee fixed interest payments over a reasonable proportion of bank debt.

Liquidity risk

The group seeks to manage this risk by ensuring sufficient liquidity is available to meet financial obligations through managing cash generation and applying billing and cash collection targets throughout the group. The group has bank facilities across a range of terms.

Legal risk

In the ordinary course of business, certain aspects of the group's services are opinion-based and may be subject to challenge. Where appropriate, the group seeks third-party professional corroboration. In addition, the group has appropriate professional indemnity insurance.

Regulatory risk

Changes in the regulatory environment that affect the group and its clients may reduce the level of services required, but equally enable the group to take advantage of opportunities.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31st March 2018

KEY PERFORMANCE INDICATORS

The board uses the following key financial performance indicators to manage the performance of the business:

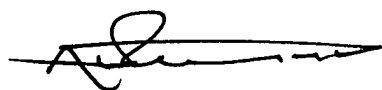
	2018	2017
	£'m	£'m
Revenue	18.7	18.4
EBITDA	3.4	3.3
Borrowings net of cash in hand	7.4	7.5
Equity shareholders' funds	5.4	5.4

Duncan & Toplis Limited generates over 90% of group revenue and revenue in that business has increased 4.4%. The group continues to gain recurring and one-off work.

Like for like EBITDA remains relatively unchanged due to a strategic investment in team members, marketing and computer services.

Equity shareholders' funds have been built up during the period since incorporation in 2014. This year the company increased dividend payments whilst also retaining a substantial level of equity shareholders' funds.

ON BEHALF OF THE BOARD:



A N Reynolds - Director

13th December 2018

DUNCAN & TOPLIS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st March 2018

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2018.

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of the provision of Accountancy, Audit, Taxation, Business Combinations, Human Resources and Information Technology (IT) services to businesses and individuals.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2018 was £1,416,870 (2017 : £511,014).

The directors recommend that no final dividend be paid.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2017 to the date of this report.

A N Reynolds
M J Argyle
D A Brain
M H Chatterton
N P Cudmore
T G Godson
D A J Gratton
M T Hindmarch
C Newitt
I Phillips
K Phillips
A C Severn
M N Smith
S N Syddall
M A Taylor

Other changes in directors holding office are as follows:

J D Andrew - resigned 7th April 2017
G Hills - appointed 1st April 2017

K Botley was appointed as a director after 31st March 2018 but prior to the date of this report.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

DUNCAN & TOPLIS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st March 2018

PEOPLE

As current holders of both the ICAEW Large Accountancy Firm of the Year Award, the Commitment to People Development Award for the East Midlands and a GOLD mark of distinction from Investors in Customers, people are front and centre of all that we do.

The group prides itself on being able to attract and retain top talent, our strategic plan is people centric with a firm commitment to investing in the learning and development of our team members.

As part of this commitment the group actively promotes a truly inclusive and diverse place to work. This focus is demonstrated through our flexible working policy which enables team members to maintain their career goals whilst suiting their own lifestyles. The group is committed to helping women return to work following maternity leave and a companywide Equal Opportunities training programme for 2018.

The group is proud to be a member of the Access to Accountancy scheme. Trainees are an integral part of the business and in addition to an excellent training programme the group ensures equal pay, benefits and opportunities throughout their time with us. The group fully supports the Access to Accountancy charity which aims to deliver real change and welcome talented and ambitious young people to the profession from all backgrounds, supporting social mobility.

During 2017/18 the group continued to heavily invest in people through an 18 month management development programme, a highly successful Business Development programme as well as employee engagement and well-being initiatives.

For 2018/19 the group continues to grow on successes it has made and plan to further enhance its people offering. Amongst these changes the group is launching a revised management development programme with an accredited qualification for a further 60 managers, an updated and improved competency framework and performance management system, an enhanced on-boarding programme and further well-being and corporate social responsibility initiatives. 12 new graduates will be joining the group in September 2018 who will benefit from an excellent training programme as well as support and development.

To develop future leaders the group continues to run a prestigious Academy training programme that ensures individuals have the right skills to lead the group in the coming years as well as demonstrating commitment to those team members.

Benefits on offer to employees are hugely competitive, and the group is committed to rewarding team members for their loyalty, hard work, and the results they achieve. The group is focused on being an employer of choice with a commitment to effective employee engagement and communication.

SOCIAL POLICIES AND EMPLOYEE INVOLVEMENT

The policy of the group is to recruit, promote, train and develop its people by reference to their skills, abilities and other attributes of value to their role in the business. The group considers itself to be an equal opportunities employer. Employee engagement is encouraged through a variety of means including a corporate intranet, team meetings and regular dialogue with employees. The activities of the group have a minimal pollution impact on the environment and its energy consumption is modest.

DUNCAN & TOPLIS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st March 2018

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.

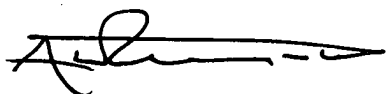
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Clive Owen LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A N Reynolds - Director

13th December 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUNCAN & TOPLIS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Duncan & Toplis Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st March 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 31st March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUNCAN & TOPLIS HOLDINGS LIMITED

Opinion 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DUNCAN & TOPLIS HOLDINGS 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.

Clive Owen LLP

Antony Luckett BCom FCA DCha (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP
Chartered Accountants and Statutory
Auditors
140 Coniscliffe Road
Darlington
Co. Durham
DL3 7RT

Date: *17 December 2018*

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 31st March 2018**

	Notes	2018 £	2017 £
REVENUE	4	18,732,875	18,417,423
Cost of sales		<u>10,657,323</u>	<u>9,620,471</u>
GROSS PROFIT		8,075,552	8,796,952
Administrative expenses		<u>6,482,978</u>	<u>6,699,849</u>
		1,592,574	2,097,103
Other operating income		<u>164,156</u>	<u>189,581</u>
GROUP OPERATING PROFIT	6	1,756,730	2,286,684
Share of operating profit/(loss) in Associates		451,970	(60,619)
Profit/(loss) on sale of fixed asset investment	7	<u>-</u>	<u>(26,055)</u>
		2,208,700	2,200,010
Income from fixed asset investments		<u>95,964</u>	<u>15,278</u>
		<u>95,964</u>	<u>15,278</u>
		2,304,664	2,215,288
Amounts written back on investments Associates		<u>-</u>	<u>2,550</u>
		2,304,664	2,217,838
Interest payable and similar expenses	8	<u>(222,320)</u>	<u>(243,656)</u>
PROFIT BEFORE TAXATION		2,082,344	1,974,182
Tax on profit	9	<u>475,189</u>	<u>518,951</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,607,155</u></u>	<u><u>1,455,231</u></u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 31st March 2018**

	2018 £	2017 £
PROFIT FOR THE FINANCIAL YEAR	<u>1,607,155</u>	<u>1,455,231</u>
Profit attributable to:		
Owners of the parent	1,549,332	1,328,282
Non-controlling interests	<u>57,823</u>	<u>126,949</u>
	<u>1,607,155</u>	<u>1,455,231</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED**CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 31st March 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		1,607,155	1,455,231
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,607,155</u>	<u>1,455,231</u>
Total comprehensive income attributable to:			
Owners of the parent		1,549,332	1,328,282
Non-controlling interests		<u>57,823</u>	<u>126,949</u>
		<u>1,607,155</u>	<u>1,455,231</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31st March 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		4,819,917		5,539,622
Property, plant and equipment	12		3,503,225		3,661,425
Investments	13				
Interest in associate			576,942		233,763
Other investments			<u>152,773</u>		<u>22,235</u>
			9,052,857		9,457,045
CURRENT ASSETS					
Inventories	14	25,458		43,843	
Debtors	15	5,935,348		5,819,491	
Cash at bank		<u>136,478</u>		<u>276,662</u>	
		6,097,284		6,139,996	
CREDITORS					
Amounts falling due within one year	16	<u>4,964,560</u>		<u>4,506,892</u>	
NET CURRENT ASSETS			<u>1,132,724</u>		<u>1,633,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,185,581		11,090,149
CREDITORS					
Amounts falling due after more than one year	17		(4,807,475)		(5,646,482)
PROVISIONS FOR LIABILITIES	22		<u>(6,074)</u>		<u>-</u>
NET ASSETS			<u><u>5,372,032</u></u>		<u><u>5,443,667</u></u>

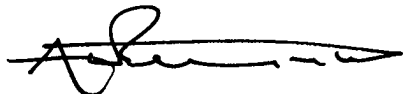
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DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)

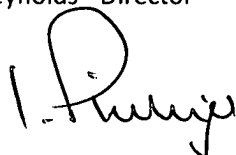
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31st March 2018

		2018		2017	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	23		2,825,145		3,125,105
Capital redemption reserve	24		300,000		-
Treasury shares	24		(109,137)		-
Retained earnings	24		<u>2,336,024</u>		<u>2,303,562</u>
SHAREHOLDERS' FUNDS			5,352,032		5,428,667
NON-CONTROLLING INTERESTS			<u>20,000</u>		<u>15,000</u>
TOTAL EQUITY			<u><u>5,372,032</u></u>		<u><u>5,443,667</u></u>

The financial statements were approved by the Board of Directors on 13th December 2018 and were signed on its behalf by:



A N Reynolds - Director



I Phillips - Director

The notes form part of these financial statements

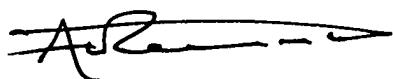
DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)

COMPANY STATEMENT OF FINANCIAL POSITION

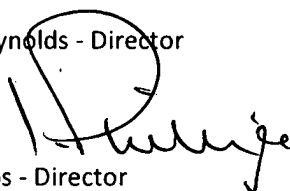
31st March 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	11		-		-
Property, plant and equipment	12		2,339,037		2,355,685
Investments	13		<u>515,402</u>		<u>374,864</u>
			2,854,439		2,730,549
CURRENT ASSETS					
Debtors	15	329,665		581,669	
Cash at bank		<u>52,646</u>		<u>3,768</u>	
		382,311		585,437	
CREDITORS					
Amounts falling due within one year	16	<u>10,602</u>		<u>24,253</u>	
NET CURRENT ASSETS			<u>371,709</u>		<u>561,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,226,148</u>		<u>3,291,733</u>
CAPITAL AND RESERVES					
Called up share capital	23		2,825,145		3,125,105
Capital redemption reserve	24		300,000		-
Treasury shares	24		(109,137)		-
Retained earnings	24		<u>210,140</u>		<u>166,628</u>
SHAREHOLDERS' FUNDS			<u>3,226,148</u>		<u>3,291,733</u>
 Company's profit for the financial year			<u>1,560,382</u>		<u>175,827</u>

The financial statements were approved by the Board of Directors on 13th December 2018 and were signed on its behalf by:



A N Reynolds - Director



I Phillips - Director

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31st March 2018**

	Called up share capital £	Retained earnings £	Capital redemption reserve £
Balance at 1st April 2016	3,124,505	1,486,894	-
Changes in equity			
Issue of share capital	600	-	-
Dividends	-	(511,014)	-
Bonus share issue	-	(600)	-
Disposal	-	-	-
Increase in investment by non-controlling interest	-	-	-
Profit share credited to non-controlling interest	-	-	-
Total comprehensive income	-	1,328,282	-
Balance at 31st March 2017	<u>3,125,105</u>	<u>2,303,562</u>	<u>-</u>
Changes in equity			
Issue of share capital	40	-	-
Purchase of own shares	(300,000)	(100,000)	300,000
Dividends	-	(1,416,870)	-
Increase in investment by non-controlling interest	-	-	-
Profit share credited to non-controlling interest	-	-	-
Total comprehensive income	-	1,549,332	-
Balance at 31st March 2018	<u>2,825,145</u>	<u>2,336,024</u>	<u>300,000</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31st March 2018**

	Treasury shares £	Total £	Non-controlling interests £	Total equity £
Balance at 1st April 2016	-	4,611,399	125,397	4,736,796
Changes in equity				
Issue of share capital	-	600	-	600
Dividends	-	(511,014)	-	(511,014)
Bonus share issue	-	(600)	-	(600)
Disposal	-	-	(152,939)	(152,939)
Increase in investment by non-controlling interest	-	-	6,666	6,666
Profit share credited to non-controlling interest	-	-	(91,073)	(91,073)
Total comprehensive income	-	<u>1,328,282</u>	<u>126,949</u>	<u>1,455,231</u>
Balance at 31st March 2017	-	<u>5,428,667</u>	<u>15,000</u>	<u>5,443,667</u>
Changes in equity				
Issue of share capital	-	40	-	40
Purchase of own shares	(109,137)	(209,137)	-	(209,137)
Dividends	-	(1,416,870)	-	(1,416,870)
Increase in investment by non-controlling interest	-	-	5,000	5,000
Profit share credited to non-controlling interest	-	-	(57,823)	(57,823)
Total comprehensive income	-	<u>1,549,332</u>	<u>57,823</u>	<u>1,607,155</u>
Balance at 31st March 2018	<u>(109,137)</u>	<u>5,352,032</u>	<u>20,000</u>	<u>5,372,032</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31st March 2018

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Treasury shares £	Total equity £
Balance at 1st April 2016	3,124,505	502,415	-	-	3,626,920
Changes in equity					
Issue of share capital	600	-	-	-	600
Dividends	-	(511,014)	-	-	(511,014)
Bonus share issue	-	(600)	-	-	(600)
Total comprehensive income	-	175,827	-	-	175,227
Balance at 31st March 2017	<u>3,125,105</u>	<u>166,628</u>	<u>-</u>	<u>-</u>	<u>3,291,733</u>
Changes in equity					
Issue of share capital	40	-	-	-	40
Purchase of own shares	(300,000)	(100,000)	300,000	(109,137)	(209,137)
Dividends	-	(1,416,870)	-	-	(1,416,870)
Total comprehensive income	-	1,560,382	-	-	1,560,382
Balance at 31st March 2018	<u>2,825,145</u>	<u>210,148</u>	<u>300,000</u>	<u>(109,137)</u>	<u>3,226,148</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31st March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	2,744,669	3,269,009
Interest paid		(304,580)	(294,727)
Tax paid		<u>(396,119)</u>	<u>(965,488)</u>
Net cash from operating activities		<u>2,043,970</u>	<u>2,008,794</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(248,807)	(985,506)
Purchase of fixed asset investments		(130,538)	(22,235)
Sale of property, plant and equipment		7,418	1,830
Sale of fixed asset investments		-	19,335
Acquisition of subsidiaries		-	(4,939)
Disposal of businesses		-	(723,873)
Dividends received		<u>95,964</u>	<u>15,278</u>
Net cash from investing activities		<u>(275,963)</u>	<u>(1,700,110)</u>
Cash flows from financing activities			
New loans in year		526,430	140,000
Bank loan repayments in year		(258,435)	(222,019)
Share issue		40	-
New finance leases		-	705,392
New HP contracts		55,086	-
Repayment of other loans		(705,305)	(1,012,298)
Purchase of treasury shares		(109,137)	-
Equity dividends paid		<u>(1,416,870)</u>	<u>(511,014)</u>
Net cash from financing activities		<u>(1,908,191)</u>	<u>(899,939)</u>
Decrease in cash and cash equivalents		<u>(140,184)</u>	<u>(591,255)</u>
Cash and cash equivalents at beginning of year	2	<u>276,662</u>	<u>867,917</u>
Cash and cash equivalents at end of year	2	<u><u>136,478</u></u>	<u><u>276,662</u></u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS for the Year Ended 31st March 2018

1. RECONCILIATION OF PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit for the financial year	1,549,332	1,328,282
Depreciation charges	1,122,372	1,045,086
(Profit)/loss on disposal of property, plant and equipment	(3,078)	7,351
Bonus share issue	-	(600)
Non-controlling interest	-	262,122
Loss on disposal of fixed asset investments	-	2,801
Share of operating profit in associate	(343,178)	-
Impairment reversal	-	(1,975)
Finance costs	222,320	243,656
Finance income	(95,964)	(15,278)
Taxation	475,189	518,951
	<u>2,926,993</u>	<u>3,390,396</u>
Decrease/(increase) in inventories	18,385	(10,874)
Increase in trade and other debtors	(125,162)	(14,990)
Decrease in trade and other creditors	<u>(75,547)</u>	<u>(95,523)</u>
Cash generated from operations	<u><u>2,744,669</u></u>	<u><u>3,269,009</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	<u>136,478</u>	<u>276,662</u>

Year ended 31st March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>276,662</u>	<u>867,917</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the Year Ended 31st March 2018

1. GENERAL INFORMATION

The nature of the group's operations and principal activities are detailed in the Report of the Directors.

These financial statements have been prepared in £ sterling.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

2. STATUTORY INFORMATION

Duncan & Toplis Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS102") "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 on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Duncan & Toplis Holdings Limited and entities controlled by Duncan & Toplis Holdings Limited (its subsidiaries, which include limited liability partnerships). Control is achieved where Duncan & Toplis Holdings Limited has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The results of subsidiaries are included in the consolidated statement of comprehensive income.

The results of entities acquired during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition.

Group entities conform to the same accounting policies (where applicable) therefore no adjustments to the accounts of the subsidiaries were necessary on consolidation.

Associates

An associate is an entity, being neither a subsidiary nor a joint venture, in which the group holds a long-term interest and where the group has a significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate. The results of associates are accounted for using the equity method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

3. ACCOUNTING POLICIES - continued

Related party exemption

The group has taken advantage of exemption, under the terms of Financial Reporting Standard 102 ("FRS102") "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

In the process of applying the group's accounting policies, the group is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the group evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

The group believes that the estimates and judgements in relation to the useful economic life of goodwill, the valuation of the interest rate swap, the impairment of trade debtors and the impairment of amounts recoverable on contract have the most significant impact on the annual results.

(i) Useful economic life of goodwill

Goodwill, being the amount paid on acquisition of a business or fees is amortised over an estimated useful economic life of 10 years. Goodwill arising on consolidation is amortised over an estimated useful economic life of 20 years. The useful lives are estimated taking in to account client retention rates, breadth of service, brand name, regulatory environment, market share, past performance and percentage of recurring fee income.

(ii) Valuation of the interest rate swap

The group estimates the provision required for interest rate swap contracts based on their fair value. Fair values are based on the price at which a transaction to transfer the liabilities would take place between market participants under current market conditions. Factors affecting the valuation include current and projected interest rates and availability of credit. See note 21 for the carrying value of interest rate swap contracts.

(iii) Impairment of trade debtors

The group makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the carrying value of trade debtors which is stated after an impairment provision of £95,764 (2017 : £165,679).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

3. ACCOUNTING POLICIES - continued

(iv) Impairment of amounts recoverable on contract

Services provided to clients, which at the financial reporting date have not been billed, are recognised as amounts recoverable on contract. The group makes an estimate of the recoverable value based on the historical recovery rate for a portfolio of similar clients. See note 15 for the carrying value of amounts recoverable on contract which is stated after an impairment provision of £108,846 (2017 : £124,145).

Financial reporting standard 102 - reduced disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The parent company has taken advantage of the following exemptions:

- the requirements of Section 7 Statement of Cash Flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the parent company's cash flows;
- the financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29A, as the information is provided in the consolidated financial statement disclosures.

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.

Goodwill acquired on each business combination and goodwill arising on consolidation are amortised on a straight line basis over their useful economic lives.

Property, plant and equipment

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- Between 10% and 33% on cost
Fixtures and fittings	- Between 5% and 33% on cost
Motor vehicles	- 33% on cost and 25% on cost

Investments in associates

Investment in associate undertakings are recognised at cost less any accumulated impairment.

Inventories

Inventories are valued at the lower of cost 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 31st March 2018

3. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. 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.

Finance leases are those where substantially all of the risks and rewards incidental to ownership are transferred to the entity. Obligations under such agreements are included in assets and liabilities at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, determined at the inception of the lease.

The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

3. ACCOUNTING POLICIES - continued

Revenue recognition

Revenue represents amounts recoverable from clients for professional services provided during the year, IT hardware sales and IT maintenance contracts, excluding value added tax. The group recognises revenue when the amount can be reliably measured and it is probable that economic benefits will flow.

Services provided to clients, which at the financial reporting date have not been billed, are recognised as amounts recoverable on contract.

Revenue recognised in this manner is based on an assessment of the fair value of the services provided at the financial reporting date reflecting the stage of completion of the service rendered. Stage of completion is measured by reference to the sales value of work done to date multiplied by the historical recovery rate for a portfolio of similar clients.

In respect of IT hardware sales, revenue is recognised when the final invoice is raised. Labour relating to installation of hardware is recognised as revenue by reference to the stage of completion of the installation.

Revenue from IT maintenance contracts is recognised when the service is delivered. Revenue is proportionately deferred in relation to any period of a maintenance contract that is invoiced in advance of the work being undertaken.

Financial instruments

Basic financial instruments

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 the present value of the future receipts discounted at a market rate of interest.

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 income statement.

Basic financial liabilities, including trade and other creditors, bank loans (except those detailed below under "other financial instruments") and loans from Directors, 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 receipts discounted at a market rate of interest.

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

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

3. ACCOUNTING POLICIES - continued

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial instruments including derivatives

Other financial instruments including banks loans and interest rate swaps are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value through the income statement.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

4. REVENUE

The revenue and profit before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business is given below:

	2018 £	2017 £
Professional services	17,506,263	17,222,412
IT Hardware and Maintenance	1,052,509	1,033,340
Other income	<u>174,103</u>	<u>161,671</u>
	<u>18,732,875</u>	<u>18,417,423</u>

5. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	9,251,383	8,016,878
Social security costs	869,235	678,318
Other pension costs	<u>853,145</u>	<u>793,052</u>
	<u>10,973,763</u>	<u>9,488,248</u>

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

	2018	2017
Fee earning team members	293	278
Support team members	<u>104</u>	<u>93</u>
	<u>397</u>	<u>371</u>

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018****5. EMPLOYEES AND DIRECTORS - continued**

	2018	2017
	£	£
Directors' remuneration	434,001	307,803
Directors' pension contributions to money purchase schemes	<u>236,000</u>	<u>225,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	16	18
Money purchase schemes	<u>16</u>	<u>18</u>

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	82,505	75,768
Pension contributions to money purchase schemes	<u>15,000</u>	<u>3,007</u>

6. OPERATING PROFIT

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

	2018	2017
	£	£
Other operating leases	415,798	404,468
Depreciation - owned assets	265,112	284,139
Depreciation - assets on hire purchase contracts	137,555	47,742
(Profit)/loss on disposal of property, plant and equipment	(3,078)	36,207
Goodwill amortisation	719,705	731,118
Auditors' remuneration	<u>17,100</u>	<u>13,000</u>

The above Directors' remuneration figure represents the aggregate Key Management Personnel Remuneration for the Group.

7. EXCEPTIONAL ITEMS

	2018	2017
	£	£
Profit/(loss) on sale of fixed asset investment	<u>-</u>	<u>(26,055)</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018**

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	16,320	7,835
Bank loan interest	183,878	167,558
Directors' loan account interest	104,382	119,334
Interest rate swap - fair value adjustment	<u>(82,260)</u>	<u>(51,071)</u>
	<u>222,320</u>	<u>243,656</u>

9. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	382,744	486,107
Associates corporation tax	<u>77,066</u>	<u>(6,209)</u>
Total current tax	459,810	479,898
Deferred tax	<u>15,379</u>	<u>39,053</u>
Tax on profit	<u>475,189</u>	<u>518,951</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

9. 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:

	2018 £	2017 £
Profit before tax	<u>2,082,344</u>	<u>1,974,182</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	395,645	394,836
Effects of:		
Expenses not deductible for tax purposes	21,474	41,258
Income not taxable for tax purposes	(10,575)	(3,056)
Capital allowances in excess of depreciation	-	(413)
Depreciation in excess of capital allowances	8,693	-
Adjustments to tax charge in respect of previous periods	5,574	9,420
Amortisation disallowed	85,464	89,872
LLP profits chargeable to income tax	(13,139)	(18,215)
Other	<u>(17,947)</u>	<u>5,249</u>
Total tax charge	<u>475,189</u>	<u>518,951</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.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1st April 2017 and 31st March 2018	<u>7,274,936</u>
AMORTISATION	
At 1st April 2017	1,735,314
Amortisation for year	<u>719,705</u>
At 31st March 2018	<u>2,455,019</u>
NET BOOK VALUE	
At 31st March 2018	<u>4,819,917</u>
At 31st March 2017	<u>5,539,622</u>

12. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1st April 2017	2,445,705	264,582	1,418,228
Additions	-	13,982	160,539
Disposals	<u>-</u>	<u>-</u>	<u>(31,135)</u>
At 31st March 2018	<u>2,445,705</u>	<u>278,564</u>	<u>1,547,632</u>
DEPRECIATION			
At 1st April 2017	90,020	55,267	500,539
Charge for year	16,648	24,695	286,495
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(26,795)</u>
At 31st March 2018	<u>106,668</u>	<u>79,962</u>	<u>760,239</u>
NET BOOK VALUE			
At 31st March 2018	<u>2,339,037</u>	<u>198,602</u>	<u>787,393</u>
At 31st March 2017	<u>2,355,685</u>	<u>209,315</u>	<u>917,689</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

12. PROPERTY, PLANT AND EQUIPMENT - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2017	294,706	100,072	4,523,293
Additions	33,226	41,060	248,807
Disposals	-	(7,211)	(38,346)
	<u>327,932</u>	<u>133,921</u>	<u>4,733,754</u>
At 31st March 2018			
DEPRECIATION			
At 1st April 2017	169,917	46,125	861,868
Charge for year	42,417	32,412	402,667
Eliminated on disposal	-	(7,211)	(34,006)
	<u>212,334</u>	<u>71,326</u>	<u>1,230,529</u>
At 31st March 2018			
NET BOOK VALUE			
At 31st March 2018	<u>115,598</u>	<u>62,595</u>	<u>3,503,225</u>
At 31st March 2017	<u>124,789</u>	<u>53,947</u>	<u>3,661,425</u>

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018****12. PROPERTY, PLANT AND EQUIPMENT - continued****Group**

Property, plant and equipment, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2017	723,162	20,311	743,473
Additions	-	28,200	28,200
Disposals	-	(7,211)	(7,211)
Transfer to ownership	(12,505)	(13,090)	(25,595)
Reclassification/transfer	<u>-</u>	<u>33,000</u>	<u>33,000</u>
At 31st March 2018	<u>710,657</u>	<u>61,210</u>	<u>771,867</u>
DEPRECIATION			
At 1st April 2017	66,083	16,811	82,894
Charge for year	122,252	15,303	137,555
Eliminated on disposal	-	(7,211)	(7,211)
Transfer to ownership	(11,992)	(13,090)	(25,082)
Reclassification/transfer	<u>-</u>	<u>1,225</u>	<u>1,225</u>
At 31st March 2018	<u>176,343</u>	<u>13,038</u>	<u>189,381</u>
NET BOOK VALUE			
At 31st March 2018	<u>534,314</u>	<u>48,172</u>	<u>582,486</u>
At 31st March 2017	<u>657,079</u>	<u>3,500</u>	<u>660,579</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

12. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Freehold property £
COST	
At 1st April 2017 and 31st March 2018	<u>2,445,705</u>
DEPRECIATION	
At 1st April 2017	90,020
Charge for year	<u>16,648</u>
At 31st March 2018	<u>106,668</u>
NET BOOK VALUE	
At 31st March 2018	<u>2,339,037</u>
At 31st March 2017	<u>2,355,685</u>

13. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Unlisted investments £	Totals £
COST			
At 1st April 2017	233,763	22,235	255,998
Additions	-	130,538	130,538
Share of profit/(loss)	<u>343,179</u>	<u>-</u>	<u>343,179</u>
At 31st March 2018	<u>576,942</u>	<u>152,773</u>	<u>729,715</u>
NET BOOK VALUE			
At 31st March 2018	<u>576,942</u>	<u>152,773</u>	<u>729,715</u>
At 31st March 2017	<u>233,763</u>	<u>22,235</u>	<u>255,998</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

Group

Interest in associate

Bishopsgate Corporate Finance Limited

Registered Office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Negotiators of mergers and acquisitions .
%

Class of shares: holding
Ordinary shares of £1 each 50.00

Queensgate Management (East Midlands) LLP

Registered Office: 4 Henley Way, Doddington Road, Lincoln LN6 3QR

Nature of business: Management consultancy

Class of shares: holding
Corporate member 50.00

Fidentia Services LLP

Registered Office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Support services for Lloyds names

Class of shares: holding
Corporate member 50.00

Tradeglaze (2016) Limited

Registered Office: 16 Bishops Road, Off Outer Circle Road, Lincoln LN2 4JZ

Nature of business: Holding company

Class of shares: holding
Ordinary shares of £1 each 25.00

Tradeglaze Group Limited

Registered Office: 16 Bishops Road, Off Outer Circle Road, Lincoln LN2 4JZ

Nature of business: Holding company

Class of shares: holding
Ordinary shares of £1 each 25.00

Allenby Glass Limited (acquired 3rd November 2017)

Registered Office: 16 Bishops Road, Off Outer Circle Road, Lincoln LN2 4JZ

Nature of business: Manufacturer of window glazing and other glass products

Class of shares: holding
Ordinary shares of £1 each 25.00

Tradeglaze (Lincoln) Limited

Registered Office: 16 Bishops Road, Off Outer Circle Road, Lincoln LN2 4JZ

Nature of business: Manufacturer of UPVC and aluminium window frames

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

Group					
Class of shares:					
Ordinary shares of £1 each					
Company					
	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Unlisted investments £	Totals £
COST					
At 1st April 2017	292,504	30,125	30,000	22,235	374,864
Additions	-	-	10,000	130,538	140,538
At 31st March 2018	<u>292,504</u>	<u>30,125</u>	<u>40,000</u>	<u>152,773</u>	<u>515,402</u>
NET BOOK VALUE					
At 31st March 2018	<u>292,504</u>	<u>30,125</u>	<u>40,000</u>	<u>152,773</u>	<u>515,402</u>
At 31st March 2017	<u>292,504</u>	<u>30,125</u>	<u>30,000</u>	<u>22,235</u>	<u>374,864</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Duncan & Toplis Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Accountancy, audit and taxation services

Class of shares: %
holding
Ordinary shares of £1 each 100.00

Bishopsgate Amalgamations Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Holding company

Class of shares: %
holding
Ordinary shares of £1 each 100.00

Kreston Duncan & Toplis Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Dormant

Class of shares: %
holding
Ordinary shares of £1 each 100.00

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

13. FIXED ASSET INVESTMENTS - continued

Datcom LLP

Registered office: Lynx House, Elmer Street South, Grantham NG31 6QY

Nature of business: IT hardware and maintenance

	%
Class of shares:	holding
Corporate member	66.67

Duncan & Toplis Trustees Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

VAT Compliance and Technical Support Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

Duncan & Toplis Probate Services Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Probate services and estate administration

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

Duncan & Toplis Kreston Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

14. INVENTORIES

	Group	
	2018	2017
	£	£
Goods held for resale	<u>25,458</u>	<u>43,843</u>

Inventories recognised in cost of sales during the year as an expense were £756,883 (2017 : £719,943) for the group and £nil (2017 : £nil) for the company.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	3,810,724	3,258,409	-	-
Amounts owed by group undertakings	-	-	298,615	463,788
Amounts owed by participating interests	-	-	27,217	114,136
Amounts owed by associates	10,857	67,840	-	-
Amounts recoverable on contract	1,466,232	1,890,902	-	-
Other debtors	47,575	10,405	-	-
Deferred tax asset	-	9,305	-	-
Prepayments and accrued income	599,960	582,630	3,833	3,745
	<u>5,935,348</u>	<u>5,819,491</u>	<u>329,665</u>	<u>581,669</u>

Deferred tax asset

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	-	421	-	-
Other timing differences	-	8,884	-	-
	<u>-</u>	<u>9,305</u>	<u>-</u>	<u>-</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts (see note 18)	271,069	254,650	-	-
Other loans (see note 18)	211,353	61,875	-	-
Hire purchase contracts (see note 19)	264,699	257,209	-	-
Payments on account	112,414	129,451	-	-
Trade creditors	413,622	466,403	-	-
Amounts owed to associates	244	-	-	-
Corporation tax	203,414	216,789	3,414	23,375
Social security and other taxes	252,321	254,779	-	-
VAT	795,744	591,136	-	-
Other creditors	145,738	353,788	6,439	128
Directors' loan accounts	1,981,315	1,534,000	-	-
Accruals and deferred income	312,627	386,812	749	750
	<u>4,964,560</u>	<u>4,506,892</u>	<u>10,602</u>	<u>24,253</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2018**

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

	Group	
	2018	2017
	£	£
Bank loans (see note 18)	4,094,399	4,229,253
Other loans (see note 18)	240,740	172,962
Hire purchase contracts (see note 219)	158,297	378,177
Directors' loan accounts	314,039	866,090
	<u>4,807,475</u>	<u>5,646,482</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	271,069	254,650
Other loans	211,353	61,875
	<u>482,422</u>	<u>316,525</u>
Amounts falling due between two and five years:		
Bank loans	2,908,487	2,874,760
Other loans	240,740	172,962
	<u>3,149,227</u>	<u>3,047,722</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,185,912</u>	<u>1,354,493</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

18. LOANS - continued

The group's principal borrowings as at the reporting date comprise three term loans and two overdrafts provided by HSBC Bank plc and loans from Directors. The principal features of these borrowings are summarised as follows:

Term loan 1; a repayment loan; £2,500,000 drawn down on 1st October 2014. The facility has a 15 year term and a floating interest rate of 1.45% p.a. over the Bank of England base rate. This facility has an interest rate renegotiation clause at the end of years 5 and 10.

Term loan 2; an interest only loan; £2,000,000 drawn down on 1st October 2017. The facility has a 3 year term and a floating interest rate of 1.55% p.a. over the Bank of England base rate.

Term loan 3; a repayment loan; total facility of £585,000 of which £300,000 was drawn down on 1st October 2015, £145,000 on 30th September 2016 and the final £140,000 on 25th September 2017. The facility has a 7 year term and a floating interest rate of 1.75% p.a. over the Bank of England base rate.

Overdraft facility 1; to the value of £2,000,000. The facility is renewed on an annual basis and has a floating interest rate of 1.75% p.a. over the Bank of England base rate.

Overdraft facility 2; to the value of £50,000. The facility is renewed on an annual basis and has a floating interest rate of 2.75% p.a. over the Bank of England base rate.

Directors' loan accounts are unsecured and bear interest at 2.5% - 5.5% p.a. above the Bank of England base rate and are repayable over a period of time as cash flow allows.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	264,699	257,209
Between one and five years	<u>158,297</u>	<u>378,177</u>
	<u>422,996</u>	<u>635,386</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

19. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	442,148	389,589
Between one and five years	1,165,271	1,171,076
In more than five years	<u>500,012</u>	<u>794,292</u>
	<u>2,107,431</u>	<u>2,354,957</u>

Operating lease payments principally represent rentals payable by the group for certain of its office premises which have varying lease terms.

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	4,365,468	4,483,903
Hire purchase contracts	<u>422,996</u>	<u>635,386</u>
	<u>4,788,464</u>	<u>5,119,289</u>

The group has entered in to a debenture in favour of HSBC Bank plc granting the holder fixed and floating charges over the assets of the group.

Hire purchase debts are secured on the assets to which the debt relates, namely office equipment and motor vehicles.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

21. FINANCIAL INSTRUMENTS

At the financial reporting date the group had the following financial instruments:

	Group 2018 £	2017 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,810,724	3,258,409
Amounts recoverable on contract	1,466,232	1,890,902
Other debtors	47,575	10,405
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	2,377,501	2,340,500
Other loans	299,516	-
Hire purchase contracts	422,996	635,386
Payments on account	112,414	129,451
Trade creditors	413,622	466,403
Other creditors	145,738	353,788
Directors' loan accounts	2,295,354	2,400,090
Financial liabilities measured at fair value through the income statement		
Bank loan	1,987,967	2,143,403
Interest rate swaps	152,577	234,837
Financial liabilities measured at fair value through the income statement - net gains/(losses) arising from changes in fair value		
Bank loan	-	-
Interest rate swaps	82,260	51,071
Financial liabilities measured at fair value through the income statement - net income/(expenses)		
Bank loan	(36,959)	(39,876)
Interest rate swaps	-	-

The total interest income and interest expense for financial assets and financial instruments that are not measured at fair value through the income statement was £nil (2017 : £nil) and £267,621 (2017 : £254,851) respectively.

For further information on the bank loan see note 18, Term loan 1.

On 1st October 2014 the group acquired two interest rate swap agreements on similar terms with HSBC Bank plc. The total notional amount of the agreements is £1,500,000. The agreements give the group the rights to receive the HSBC Bank plc Base Rate on the notional amount and the liability to pay a fixed rate of interest of 4.5% on the notional amount. The swaps are settled monthly in arrears and expire on 1st February 2021.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

22. PROVISIONS FOR LIABILITIES

	Group	
	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	(759)	-
Other timing differences	<u>6,833</u>	<u>-</u>
	<u>6,074</u>	<u>-</u>
Group		Deferred tax £
Balance at 1st April 2017		(9,305)
Provided during year		<u>15,379</u>
Balance at 31st March 2018		<u>6,074</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
2,800,000	Ordinary A	£1	2,800,000	3,000,000
25,100	Ordinary B	£1	25,100	25,100
1	Ordinary C	£1	1	1
4	Ordinary D	£1	4	4
NIL	Ordinary E	£1	-	100,000
400,000	Ordinary F	0.01p	<u>40</u>	<u>-</u>
			<u>2,825,145</u>	<u>3,125,105</u>

On 7th April 2017 the following events occurred:

- The company purchased 200,000 ordinary A shares of £1 each which were subsequently cancelled;
- The company purchased 700 ordinary B shares of £1 each which are being held as treasury shares;
- The company purchased 100,000 ordinary E shares of £1 each which were subsequently cancelled;
- The company issued 400,000 ordinary F shares of 0.01 pence each which were paid in full.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

23. CALLED UP SHARE CAPITAL - continued

Ordinary A shares have 1 vote per share and dividend rights
Ordinary B shares have 1 vote per share and dividend rights
Ordinary C shares have dividend rights but no voting rights
Ordinary D shares have dividend rights but no voting rights
Ordinary F shares have 1 vote per share and dividend rights

On a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the company remaining after payment of its liabilities shall be applied (to the extent that the company is lawfully permitted to do so) in the following order:

- Issue value of the ordinary A and F shares
- Issue value of the ordinary C share
- Issue value of the ordinary D shares
- Balance distributed among the ordinary B shareholders pro-rata to the number of ordinary B shares held

24. RESERVES

Group

	Retained earnings £	Capital redemption reserve £	Treasury shares £	Totals £
At 1st April 2017	2,303,562	-	-	2,303,562
Profit for the year	1,549,332			1,549,332
Dividends	(1,416,870)			(1,416,870)
Purchase of own shares	<u>(100,000)</u>	<u>300,000</u>	<u>(109,137)</u>	<u>90,863</u>
At 31st March 2018	<u>2,336,024</u>	<u>300,000</u>	<u>(109,137)</u>	<u>2,526,887</u>

Company

	Retained earnings £	Capital redemption reserve £	Treasury shares £	Totals £
At 1st April 2017	166,628	-	-	166,628
Profit for the year	1,560,382			1,560,382
Dividends	(1,416,870)			(1,416,870)
Purchase of own shares	<u>(100,000)</u>	<u>300,000</u>	<u>(109,137)</u>	<u>90,863</u>
At 31st March 2018	<u>210,140</u>	<u>300,000</u>	<u>(109,137)</u>	<u>401,003</u>

Retained earnings consists of group profits available for distribution to the shareholders.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31st March 2018

25. CONTINGENT LIABILITIES

Group entities have entered into an unlimited cross guarantee in favour of HSBC Bank plc to secure all the bank facilities of the group.

26. RELATED PARTY DISCLOSURES

Company Directors

	2018	2017
	£	£
Amount due to related party	<u>2,295,354</u>	<u>2,400,090</u>

During the period the group was in receipt of unsecured loans from the related party and/or their partner. The principal terms of these loans are detailed in note 18. Included in the above balance due to the related party is £314,039 (2017 : £866,090) due after more than one year.

Directors' Pension Scheme

	2018	2017
	£	£
Sales - Management Charges	23,000	25,000
Purchases - Rent	318,280	302,780
Recharge of expenses to the related party at cost	199,229	9,258
Amount due from related party	17,111	25,321
Amount due to related party	<u>5,670</u>	<u>-</u>

The group administers pension payments on behalf of the related entity. In this regard the balance owed to the related entity was £5,670 (2017 : balance owed from the related entity £25,321).

27. ULTIMATE CONTROLLING PARTY

No one individual controls the company.