

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
DUNCAN & TOPLIS HOLDINGS LIMITED**

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for the Year Ended 31 March 2022**

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DUNCAN & TOPLIS HOLDINGS LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2022

DIRECTORS:

A N Reynolds
I Phillips
M J Argyle
K Botley
D A Brain
M H Chatterton
T G Godson
D A J Gratton
G Hills
M T Hindmarch
C Newitt
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 BFP 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 31 March 2022

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

REVIEW OF BUSINESS

Our financial results build on last year's performance and the business is well-placed to support clients through the challenges ahead.

We continue to focus on Our 2025 Vision,

We will be the firm that clients always choose to work with and where talented people belong.

Our clients face many challenges over the coming months whilst many are still rebuilding from the impact of the pandemic. We have the skills and services to support clients in achieving their aims.

This year we continued to build on our culture recognising that to truly achieve our purpose, we must live our values of Trust, Strength, Direction and Value every day. The behaviours that we expect from ourselves and from the team around us have significant impact on our ability to succeed as both individuals and as a business.

We have put in place excellent career pathways, offering a varied and vibrant selection of career opportunities and giving everyone the chance to make a positive difference to our business, clients and communities.

Operating in local towns we understand the importance of making a difference and supporting local communities.

Our 2025 Vision, which sets out our strategic plan for the years to 2025 has four elements:-

Clients and Markets

Our brand remains key to our client journey and the important voyage of discovery for clients. We are creating an environment around our services that can ensure clients never look anywhere else when it comes to advice for businesses and individuals.

Focusing on our core geographic footprint, we continue to build an understanding of our markets. We also look further afield in those areas where we are able to service clients at a distance, using technology. This has included winning business for remote audits in the academy sector and launching our outsourced finance service.

We launched new brands and service lines to expand our offering to clients. These include Duncan & Toplis Legal Services, marketing services and our international business gateway Kreston Duncan & Toplis.

By listening to clients and acting on their feedback, we are building on a substantial, long-standing and loyal client base and understand their current and emerging needs in more detail. Our Voice of the Client programme helps us to ask important questions of ourselves, whilst understanding more about clients' experiences and how they want to work with us. We have invested significantly in technology to help us and our clients work together more efficiently.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2022

Our strategy anticipates continued growth at Duncan & Toplis - recognising that this must not be growth for growth's sake. Our investments are targeted in ways which help us to achieve our vision and build a resilient business that has clear and sustainable advantages over our current and future competitors. It is through these distinctive and valued differences that we will be attractive to the clients and markets upon which we focus, as well as the talented people who work with us.

People

Our people are at the heart of everything we do. Our focus is to provide excellent career pathways, presenting fulfilling career opportunities and giving everyone the chance to make a positive difference to our business, clients and communities.

Our team has grown to circa 420 of whom over 70 are currently engaged in professional training. There remains a shortage of candidates in the marketplace and competition is challenging; we regularly review our offering to ensure Duncan & Toplis is a company that people choose to join and have introduced a number of new initiatives in the last year, most recently we introduced enhanced maternity and paternity pay.

Being true to our values and building our culture is integral to our success. More than just an empty slogan, our values determine how we behave and what we do. They are at the core of our business and the behaviours that support them are being embedded into our policies, systems and processes.

Whilst encouraging and recognising high performance, we recognise that we all have different skills to offer and we are all important to the overall success of our business. This year we introduced a clear and transparent job evaluation framework. Adjusting our performance measurements and people management ensures we have a clear and balanced framework to guide our actions.

Our approach of continuous learning remains through mentoring, coaching and the provision of both technical and soft skills training. We run an ILM Management programme and, for our future leaders, a prestigious Academy training programme that ensures individuals have the right skills to lead the company in the coming years as well as demonstrating our commitment to those team members.

Our commitment remains that a high-performance culture will not translate to unacceptable pressures. Balance is important in everything we do. We have introduced several initiatives to promote wellbeing including a programme called #letstalk where we share stories, have open discussions and provide clear support and guidance, all of which have been powerful examples of how we can positively help each other.

Building on our mental health programme, our aim is to remove any stigma, to ensure services are signposted, that managers are equipped to have conversations and to encourage us all to speak up and listen.

This year has seen the biggest change across the world to flexible working and we introduced far greater choice over where and when our team work. Hybrid and flexible working enable us to work successfully, support our clients and ensure our different arrangements fit with personal lives and circumstances.

Work continues to further enhance our people offering, underpinned by on-going work on our values to create a true culture of belonging.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2022

We remain committed to social mobility, an area that was hampered during covid and we are working hard to regain our support to Access Accountancy. We have also joined another initiative to help children with the skills required to succeed in life and work, irrespective of their socio-economic background.

We have recently launched a new foundation to support local good causes. The Duncan & Toplis Foundation serves as the philanthropic arm of Duncan & Toplis, leading new fundraising initiatives and increasing the impact of our team's charitable activities.

We have a long history of supporting local charities and community groups, with regular charity appeals, events, and activities. The launch of the Duncan & Toplis Foundation seeks to build on this by making greater use of the group's resources and connections across the region to better direct, organise and raise awareness of the team's charitable giving and volunteering.

The Duncan & Toplis Foundation will primarily support initiatives that seek to improve the quality of local communities within a 20-mile radius of our 11 locations, with causes such as the provision of food and shelter, mental health, palliative care and youth employment among those given priority support.

Focus areas for support are determined each year by our trustees, and organisations and charities can request support through a simple online form. 95% of all money raised will be directed to UK based charities, with the remaining 5% supporting international charities.

Operations

We continue to build on our centralised information technology platform allowing team members to work from anywhere at any time in a secure environment. We have formed a team to fully document our standard operating procedures to ensure that the service received by all clients is consistent and delivered to the standard that we as Duncan & Toplis expect.

Finance and Governance

	2022	2021
	£'m	£'m
Revenue	23.9	21.7
EBITDA	5.0	4.3
Borrowings net of cash in hand	2.7	4.2
Equity shareholders' funds	6.6	5.4

Duncan & Toplis Limited generates circa 94% of group revenue and revenue in that business has increased 9.9%.

Compared with last year, EBITDA was £0.7m higher. We generated £1.7m more gross profit due to a higher turnover level and an increase in gross profit percentage of 3.4%. Administrative expenses were 29% of turnover (2021: 29%).

Long-term debt continues to reduce year on year and we closed the year with £1m cash in hand due to strong profits and an improvement in working capital.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2022

This year the group maintained normal dividend payments whilst also amortising £0.7m of goodwill and retaining a substantial level of equity shareholders' funds.

Long-term debt continues to reduce year on year and we closed the year with £1.2m cash in hand due to strong profits and an improvement in working capital.

Last year dividend payments were lower than normal because the impact of the pandemic was uncertain. This year the group maintained normal dividend payments and paid the prior year shortfall whilst also amortising £0.7m of goodwill and retaining a substantial level of equity shareholders' funds.

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.

Cost of living crisis

Inflation, political instability, and war has caused a cost-of-living crisis, we are dependent on clients continuing to trade and need our services. Our client base is diverse across a wide range of sectors and markets. We will continue to work with our clients to help them navigate these challenging times securing appropriate financial support and helping to reduce outgoings to secure businesses and jobs.

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.

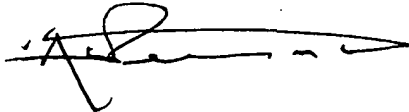
DUNCAN & TOPLIS HOLDINGS LIMITED

**GROUP STRATEGIC REPORT
for the Year Ended 31 March 2022**

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.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A N Reynolds', with a long horizontal stroke extending to the right.

A N Reynolds - Director

22 November 2022

DUNCAN & TOPLIS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2022

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

PRINCIPAL ACTIVITIES

The principal activities of the group are the provision of Accountancy, Audit, Taxation, Corporate Finance, Payroll, Cloud Accounting, Probate, Human Resources and Information Technology services to businesses and individuals.

DIVIDENDS

The total distribution of dividends for the period ended 31 March 2022 was £1,572,930 (2021 : £1,710,875).

The directors recommend that no final dividend be paid.

DIRECTORS

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

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

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 31 March 2022

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.

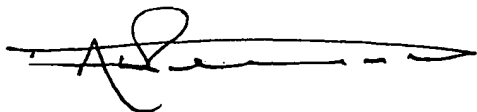
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 handwritten signature in black ink, appearing to read 'A N Reynolds', written over a horizontal line.

A N Reynolds - Director

22 November 2022

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 31 March 2022 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 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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.

Responsibilities of directors

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

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

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 undertake the following procedures to identify and respond to these risks of non-compliance:

Understanding the key legal and regulatory frameworks that are applicable to the Company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be the regulations and codes of conduct issued by the Institute of Chartered Accountants in England and Wales.

Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance.

Review of board minutes and correspondence with regulators.

Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed.

Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

A W Luckett

Antony Luckett BCom BFP 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: *23 November 2022*

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 31 March 2022**

		2022	2021
	Notes	£'000	£'000
REVENUE	4	23,916	21,679
Cost of sales		<u>13,340</u>	<u>12,834</u>
GROSS PROFIT		10,576	8,845
Administrative expenses		<u>6,925</u>	<u>6,382</u>
		3,651	2,463
Other operating income		<u>183</u>	<u>659</u>
OPERATING PROFIT	6	3,834	3,122
Income from fixed asset investments		20	32
Interest receivable and similar income		<u>-</u>	<u>1</u>
		20	33
		3,854	3,155
Interest payable and similar expenses	7	<u>118</u>	<u>244</u>
PROFIT BEFORE TAXATION		3,736	2,911
Tax on profit	8	<u>759</u>	<u>625</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,977</u>	<u>2,286</u>
Profit attributable to:			
Owners of the parent		2,884	2,156
Non-controlling interests		<u>93</u>	<u>130</u>
		<u>2,977</u>	<u>2,286</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2022**

	Notes	2022 £'000	2021 £'000
PROFIT FOR THE YEAR		2,977	2,286
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,977</u>	<u>2,286</u>
Total comprehensive income attributable to:			
Owners of the parent		2,884	2,156
Non-controlling interests		<u>93</u>	<u>130</u>
		<u>2,977</u>	<u>2,286</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****31 March 2022**

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	11		1,843		2,554
Property, plant and equipment	12		3,537		3,193
Investments	13				
Interest in associate			3		33
Other investments			<u>11</u>		<u>365</u>
			5,394		6,145
CURRENT ASSETS					
Inventories	14	57		54	
Debtors	15	7,030		6,521	
Cash at bank		<u>1,001</u>		<u>1,196</u>	
		8,088		7,771	
CREDITORS					
Amounts falling due within one year	16	<u>3,534</u>		<u>4,525</u>	
NET CURRENT ASSETS			<u>4,554</u>		<u>3,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,948		9,391
CREDITORS					
Amounts falling due after more than one year	17		(3,234)		(3,999)
PROVISIONS FOR LIABILITIES	22		<u>(89)</u>		<u>(18)</u>
NET ASSETS			<u>6,625</u>		<u>5,374</u>

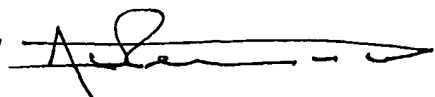
The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)


CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31 March 2022

	Notes	2022 £'000	2021 £'000
CAPITAL AND RESERVES			
Called up share capital	23	2,629	2,628
Capital redemption reserve	24	441	500
Treasury shares	24	(1)	-
Retained earnings	24	<u>3,526</u>	<u>2,216</u>
SHAREHOLDERS' FUNDS		6,595	5,344
NON-CONTROLLING INTERESTS		<u>30</u>	<u>30</u>
TOTAL EQUITY		<u>6,625</u>	<u>5,374</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2022 and were signed on its behalf by:



A N Reynolds - Director



I Phillips - Director

The notes form part of these financial statements

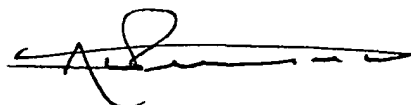
DUNCAN & TOPLIS HOLDINGS LIMITED (REGISTERED NUMBER: 09127501)

COMPANY STATEMENT OF FINANCIAL POSITION

31 March 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Intangible assets	11	-	-
Property, plant and equipment	12	2,655	2,466
Investments	13	<u>71</u>	<u>455</u>
		2,726	2,921
CURRENT ASSETS			
Debtors	15	1,055	875
Cash at bank		<u>4</u>	<u>63</u>
		1,059	938
CREDITORS			
Amounts falling due within one year	16	<u>7</u>	<u>28</u>
NET CURRENT ASSETS		<u>1,052</u>	<u>910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,778</u>	<u>3,831</u>
CAPITAL AND RESERVES			
Called up share capital	23	2,629	2,628
Capital redemption reserve	24	441	500
Treasury shares	24	(1)	-
Retained earnings	24	<u>709</u>	<u>703</u>
SHAREHOLDERS' FUNDS		<u>3,778</u>	<u>3,831</u>
 Company's profit for the financial year		 <u>1,580</u>	 <u>1,750</u>

The financial statements were approved by the Board of Directors and authorised for issue on 22 November 2022 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 31 March 2022

	Called up share capital £'000	Retained earnings £'000	Capital redemption reserve £'000
Balance at 1 April 2020	2,826	1,775	300
Changes in equity			
Issue of share capital	3	(3)	-
Purchase of own shares	(200)	-	200
Dividends	-	(1,712)	-
Total comprehensive income	-	2,156	-
Balance at 31 March 2021	<u>2,629</u>	<u>2,216</u>	<u>500</u>

Changes in equity			
Issue of share capital	1	(1)	-
Purchase of own shares	-	-	(59)
Dividends	-	(1,573)	-
Total comprehensive income	-	2,884	-
Balance at 31 March 2022	<u>2,630</u>	<u>3,526</u>	<u>441</u>

	Treasury shares £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
Balance at 1 April 2020	-	4,901	30	4,931
Changes in equity				
Purchase of Treasury shares	(76)	(76)	-	(76)
Sale of Treasury shares	76	76	-	76
Dividends	-	(1,712)	-	(1,712)
Total comprehensive income	-	2,156	-	2,156
Balance at 31 March 2021	<u>-</u>	<u>5,345</u>	<u>30</u>	<u>5,375</u>
Changes in equity				
Purchase of own shares	-	(59)	-	(59)
Purchase of Treasury shares	(1)	(1)	-	(1)
Dividends	-	(1,573)	-	(1,573)
Total comprehensive income	-	2,884	-	2,884
Balance at 31 March 2022	<u>(1)</u>	<u>6,596</u>	<u>30</u>	<u>6,626</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2022**

	Called up share capital £'000	Retained earnings £'000	Capital redemption reserve £'000	Treasury shares £'000	Total equity £'000
Balance at 1 April 2020	2,826	668	300	-	3,794
Changes in equity					
Issue of share capital	3	(3)	-	-	-
Purchase of own shares	(200)	-	200	-	-
Purchase of Treasury shares	-	-	-	(76)	(76)
Sale of Treasury shares	-	-	-	76	76
Dividends	-	(1,712)	-	-	(1,712)
Total comprehensive income	-	1,750	-	-	1,750
Balance at 31 March 2021	<u>2,629</u>	<u>703</u>	<u>500</u>	<u>-</u>	<u>3,832</u>
Changes in equity					
Issue of share capital	1	(1)	-	-	-
Purchase of own shares	-	-	(59)	-	(59)
Purchase of Treasury shares	-	-	-	(1)	(1)
Dividends	-	(1,573)	-	-	(1,573)
Total comprehensive income	-	1,580	-	-	1,580
Balance at 31 March 2022	<u>2,630</u>	<u>709</u>	<u>441</u>	<u>(1)</u>	<u>3,779</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities			
Cash generated from operations	1	3,709	5,267
Interest paid		(118)	(304)
Tax paid		<u>(792)</u>	<u>(488)</u>
Net cash from operating activities		<u>2,799</u>	<u>4,475</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(1)	-
Purchase of tangible fixed assets		(771)	(253)
Purchase of fixed asset investments		(217)	(351)
Sale of tangible fixed assets		2	38
Sale of fixed asset investments		632	-
Interest received		-	1
Dividends received		<u>20</u>	<u>32</u>
Net cash from investing activities		<u>(335)</u>	<u>(533)</u>
Cash flows from financing activities			
New loans in year		-	4,000
Loan repayments in year		(744)	(3,643)
Repayment of other loans		(283)	(500)
Sale/(Purchase) of treasury shares		(1)	-
Sale/(Purchase) of deferred shares		(59)	-
Equity dividends paid		<u>(1,573)</u>	<u>(1,712)</u>
Net cash from financing activities		<u>(2,660)</u>	<u>(1,855)</u>
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(196)	2,087
Cash and cash equivalents at beginning of year	2	1,196	(888)
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	<u>1,001</u>	<u>1,196</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 31 March 2022**

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

	2022	2021
	£'000	£'000
Profit for the financial year	2,977	2,286
Depreciation and amortisation charges	1,132	1,157
Loss on disposal of fixed assets	5	5
Non-controlling interest	(93)	(130)
Profit on disposal of fixed asset investments	(31)	-
Finance costs	118	244
Finance income	(20)	(33)
Taxation	<u>759</u>	<u>625</u>
	4,847	4,154
Increase in inventories	(3)	(11)
(Increase)/decrease in trade and other debtors	(510)	305
(Decrease)/increase in trade and other creditors	<u>(625)</u>	<u>819</u>
Cash generated from operations	<u>3,709</u>	<u>5,267</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 31 March 2022

	31.3.22	1.4.21
	£'000	£'000
Cash and cash equivalents	<u>1,001</u>	<u>1,196</u>

Year ended 31 March 2021

	31.3.21	1.4.20
	£'000	£'000
Cash and cash equivalents	1,196	-
Bank overdrafts	<u>-</u>	<u>(888)</u>
	<u>1,196</u>	<u>(888)</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 31 March 2022**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21 £'000	Cash flow £'000	At 31.3.22 £'000
Net cash			
Cash at bank	<u>1,196</u>	<u>(195)</u>	<u>1,001</u>
	<u>1,196</u>	<u>(195)</u>	<u>1,001</u>
Debt			
Finance leases	(17)	11	(6)
Debts falling due within 1 year	(767)	562	(205)
Debts falling due after 1 year	<u>(3,437)</u>	<u>203</u>	<u>(3,234)</u>
	<u>(4,221)</u>	<u>776</u>	<u>(3,445)</u>
Total	<u><u>(3,025)</u></u>	<u><u>581</u></u>	<u><u>(2,444)</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2022**

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.

The company's accounting reference date is 31 March. These financial statements are for the period 3 April 2021 to 1 April 2022. The comparative figures are for the period 1 April 2020 to 2 April 2021.

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 31 March 2022

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. The useful life is estimated taking into account client retention rates, breadth of service, brand name, regulatory environment, market share, past performance and percentage of recurring fee income.

(ii) 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 £100k (2021 : £131k).

(iii) 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 £151k (2021 : £135k).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

3. ACCOUNTING POLICIES - continued

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 is amortised on a straight line basis over its useful economic life.

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	- Between 25% and 33% 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

3. ACCOUNTING POLICIES - continued

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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

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.

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.

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022****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:

	2022	2021
	£'000	£'000
Professional services	22,469	20,427
IT Hardware and Maintenance	1,265	1,059
Other income	<u>182</u>	<u>193</u>
	<u>23,916</u>	<u>21,679</u>

5. EMPLOYEES AND DIRECTORS

	2022	2021
	£'000	£'000
Wages and salaries	11,186	10,883
Social security costs	978	961
Other pension costs	<u>1,199</u>	<u>1,380</u>
	<u>13,363</u>	<u>13,224</u>

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

	2022	2021
Fee earning team members	334	323
Support team members	<u>85</u>	<u>93</u>
	<u>419</u>	<u>416</u>

	2022	2021
	£	£
Directors' remuneration	635,249	609,394
Directors' pension contributions to money purchase schemes	<u>332,071</u>	<u>570,972</u>

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

	2022	2021
Money purchase schemes	<u>16</u>	<u>16</u>

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>107,934</u>	<u>122,825</u>

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022****6. OPERATING PROFIT**

The operating profit is stated after charging:

	2022	2021
	£'000	£'000
Other operating leases	436	454
Depreciation - owned assets	410	412
Depreciation - assets on hire purchase contracts	9	18
Loss on disposal of fixed assets	10	1
Goodwill amortisation	712	712
Auditors' remuneration	<u>13</u>	<u>14</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£'000	£'000
Bank interest	-	3
Bank loan interest	67	255
Directors' loan account interest	51	46
Interest rate swap - fair value adjustment	<u>-</u>	<u>(60)</u>
	<u>118</u>	<u>244</u>

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

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

	2022	2021
	£'000	£'000
Current tax:		
UK corporation tax	688	634
Deferred tax	<u>71</u>	<u>(9)</u>
Tax on profit	<u>759</u>	<u>625</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	2022 £'000	2021 £'000
Profit before tax	<u>3,736</u>	<u>2,910</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	710	553
Effects of:		
Expenses not deductible for tax purposes	27	22
Income not taxable for tax purposes	(5)	(14)
Capital allowances in excess of depreciation	(14)	-
Depreciation in excess of capital allowances	-	36
Adjustments to tax charge in respect of previous periods	(22)	(25)
Amortisation disallowed	85	85
LLP profits chargeable to income tax	(18)	(27)
in effective tax rate		
Other	<u>(3)</u>	<u>(6)</u>
Total tax charge	<u>760</u>	<u>624</u>

9. INDIVIDUAL INCOME STATEMENT

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

10. DIVIDENDS

The total distribution of dividends for the year was £1,573k (2021 : £1,711k).

The directors recommend that no final dividend be paid.

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £'000
COST	
At 1 April 2021	7,117
Additions	<u>1</u>
At 31 March 2022	<u>7,118</u>
AMORTISATION	
At 1 April 2021	4,563
Amortisation for year	<u>712</u>
At 31 March 2022	<u>5,275</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,843</u>
At 31 March 2021	<u>2,554</u>

12. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold property £'000	Improvements to property £'000	Plant and machinery £'000
COST			
At 1 April 2021	2,623	291	1,897
Additions	211	44	491
Disposals	(6)	-	(204)
Transfer to ownership	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>2,828</u>	<u>335</u>	<u>2,184</u>
DEPRECIATION			
At 1 April 2021	157	138	1,456
Charge for year	16	40	313
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(203)</u>
At 31 March 2022	<u>173</u>	<u>178</u>	<u>1,566</u>
NET BOOK VALUE			
At 31 March 2022	<u>2,655</u>	<u>157</u>	<u>618</u>
At 31 March 2021	<u>2,466</u>	<u>153</u>	<u>441</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

12. PROPERTY, PLANT AND EQUIPMENT - continued

Group

	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
COST			
At 1 April 2021	417	96	5,324
Additions	25	-	771
Disposals	-	-	(210)
Transfer to ownership	-	(1)	(1)
At 31 March 2022	<u>442</u>	<u>95</u>	<u>5,884</u>
DEPRECIATION			
At 1 April 2021	319	61	2,131
Charge for year	33	17	419
Eliminated on disposal	-	-	(203)
At 31 March 2022	<u>352</u>	<u>78</u>	<u>2,347</u>
NET BOOK VALUE			
At 31 March 2022	<u>90</u>	<u>17</u>	<u>3,537</u>
At 31 March 2021	<u>98</u>	<u>35</u>	<u>3,193</u>

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022****12. PROPERTY, PLANT AND EQUIPMENT - continued****Group**

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

	Motor vehicles £'000
COST	
At 1 April 2021	44
Transfer to ownership	<u>(13)</u>
At 31 March 2022	<u>31</u>
DEPRECIATION	
At 1 April 2021	26
Charge for year	9
Transfer to ownership	<u>(12)</u>
At 31 March 2022	<u>23</u>
NET BOOK VALUE	
At 31 March 2022	<u>8</u>
At 31 March 2021	<u>18</u>

Company

	Freehold property £'000
COST	
At 1 April 2021	2,623
Additions	211
Disposals	<u>(6)</u>
At 31 March 2022	<u>2,828</u>
DEPRECIATION	
At 1 April 2021	157
Charge for year	<u>16</u>
At 31 March 2022	<u>173</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,655</u>
At 31 March 2021	<u>2,466</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

13. FIXED ASSET INVESTMENTS**Group**

	Interest in associate £'000	Unlisted investments £'000	Totals £'000
COST			
At 1 April 2021	33	365	398
Additions	-	217	217
Disposals	<u>(30)</u>	<u>(571)</u>	<u>(601)</u>
At 31 March 2022	<u>3</u>	<u>11</u>	<u>14</u>
NET BOOK VALUE			
At 31 March 2022	<u>3</u>	<u>11</u>	<u>14</u>
At 31 March 2021	<u>33</u>	<u>365</u>	<u>398</u>

Interest in associate**Queensgate Management (East Midlands) LLP - disposed 7 January 2022**

Registered Office: 16 Bishops Road, Lincoln LN2 4JZ

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 - disposed 6 March 2020

Registered Office: 16 Bishops Road, Lincoln LN2 4JZ

Nature of business: Holding company

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

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

Group

Tradeglaze Group Limited - disposed 6 March 2020

Registered Office: 16 Bishops Road, Lincoln LN2 4JZ

Nature of business: Holding company

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

Allenby Glass Limited - disposed 6 March 2020

Registered Office: 16 Bishops 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 - disposed 6 March 2020

Registered Office: 16 Bishops Road, Lincoln LN2 4JZ

Nature of business: Manufacturer of UPVC and aluminium window frames

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

Company

	Interest in associate £'000	Interest in other participating interests £'000	Unlisted investments £'000	Totals £'000
COST				
At 1 April 2021	30	60	365	455
Additions	-	-	217	217
Disposals	<u>(30)</u>	<u>-</u>	<u>(571)</u>	<u>(601)</u>
At 31 March 2022	<u>-</u>	<u>60</u>	<u>11</u>	<u>71</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>60</u>	<u>11</u>	<u>71</u>
At 31 March 2021	<u>30</u>	<u>60</u>	<u>365</u>	<u>455</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2022

13. FIXED ASSET INVESTMENTS - continued

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 - dissolved 27 October 2020

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

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 - dissolved 27 October 2020

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 31 March 2022

13. FIXED ASSET INVESTMENTS - continued

Duncan & Toplis Probate Services Limited - dissolved 7 June 2022

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Dormant

	%
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

Duncan & Toplis Legal Services Limited

Registered office: 3 Castlegate, Grantham NG31 6SF

Nature of business: Legal Services

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

14. INVENTORIES

	Group	
	2022	2021
	£'000	£'000
Goods held for resale	<u>57</u>	<u>54</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	4,258	3,919	-	-
Amounts owed by group undertakings	-	-	976	674
Amounts owed by participating interests	-	-	64	137
Amounts owed by associates	87	3	-	-
Amounts recoverable on contract	2,071	1,842	-	-
Other debtors	20	158	11	60
Prepayments and accrued income	<u>594</u>	<u>599</u>	<u>4</u>	<u>4</u>
	<u>7,030</u>	<u>6,521</u>	<u>1,055</u>	<u>875</u>

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 18)	205	745	-	-
Other loans (see note 18)	-	22	-	-
Hire purchase contracts (see note 19)	6	11	-	-
Payments on account	204	110	-	-
Trade creditors	339	422	-	-
Amounts owed to associates	-	4	-	-
Corporation tax	169	273	6	27
Social security and other taxes	308	348	-	-
VAT	807	914	-	-
Other creditors	220	194	-	-
Directors' loan accounts	305	610	-	-
Accruals and deferred income	<u>971</u>	<u>872</u>	<u>1</u>	<u>1</u>
	<u>3,534</u>	<u>4,525</u>	<u>7</u>	<u>28</u>

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

	Group	
	2022	2021
	£'000	£'000
Bank loans (see note 18)	3,234	3,437
Hire purchase contracts (see note 19)	-	6
Directors' loan accounts	<u>-</u>	<u>556</u>
	<u>3,234</u>	<u>3,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	205	745
Other loans	<u>-</u>	<u>22</u>
	<u>205</u>	<u>767</u>
Amounts falling due between two and five years:		
Bank loans	<u>2,716</u>	<u>2,764</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>518</u>	<u>673</u>

The group's principal borrowings as at the reporting date comprise four 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; £2,500k drawn down on 1 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 year 10.

Term loan 2; an interest only loan; £2,000k drawn down on 23 February 2021. The facility has a 1 year term and a floating interest rate of 1.65% p.a. over the Bank of England base rate. This loan was renewed and rolled over into the new facility on 14 April 2022 on a 3 year term with the same interest rate.

Term loan 3; a repayment loan; total facility of £585k of which £300k was drawn down on 1 October 2015, £145k on 30 September 2016 and the final £140k on 25 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.

Term Loan 4; a coronavirus business interruption repayment loan more commonly known as a CBIL; £4,000k drawn down on 21 July 2020. The facility had a 6 year term and a floating rate of interest of 3.99% over the Bank of England base rate. The company obtained a business interruption payment from the UK government which covered payments of the interest due under the CBIL for a period of 12 months. £3,500k of this facility was repaid in the previous reporting period and the final £500k was repaid on 30 June 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

18. LOANS - continued

Overdraft facility 1; to the value of £2,000k. 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 £50k. 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% - 5.0% 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	
	2022	2021
	£'000	£'000
Net obligations repayable:		
Within one year	6	11
Between one and five years	-	6
	<u>6</u>	<u>17</u>

Group

	Non-cancellable operating leases	
	2022	2021
	£'000	£'000
Within one year	394	394
Between one and five years	426	508
In more than five years	92	191
	<u>912</u>	<u>1,093</u>

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

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2022

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2022	2021
	£'000	£'000
Bank loans	3,439	4,182
Hire purchase contracts	<u>6</u>	<u>17</u>
	<u>3,445</u>	<u>4,199</u>

The group has entered into 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 motor vehicles to which the debt relates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

21. FINANCIAL INSTRUMENTS

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

	Group	
	2021	2021
	£,000	£,000
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	4,258	3,919
Amounts owed by associates	87	-
Amounts recoverable on contract	2,071	1,842
Other debtors	20	158
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	2,035	2,605
Other loans	-	22
Hire purchase contracts	6	17
Payments on account	204	110
Trade creditors	339	442
Other creditors	220	194
Directors' loan accounts	305	1,166
Financial liabilities measured at fair value through the income statement		
Bank loan	1,404	1,577
Financial liabilities measured at fair value through the income statement - net gains/(losses) arising from changes in fair value		
Bank loan	-	-
Interest rate swaps	-	60
Financial liabilities measured at fair value through the income statement - net income/(expenses)		
Bank loan	(24)	(25)
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 (2021 : £nil) and £94k (2021 : £279k) 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 £1,500k. The agreements gave 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 were settled monthly in arrears and expired on 1st February 2021.

DUNCAN & TOPLIS HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022**

22. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£'000	£'000
Deferred tax		
Accelerated capital allowances	118	31
Other timing differences	<u>(29)</u>	<u>(13)</u>
	<u>89</u>	<u>18</u>

Group	Deferred tax
	£'000
Balance at 1 April 2021	18
Charge to Income Statement during year	<u>71</u>
Balance at 31 March 2022	<u>89</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
			£'000	£'000
2,600,000	Ordinary A	£1	2,600	2,600
27,805	Ordinary B	£1	28	27
1	Ordinary C	£1	-	-
5	Ordinary D	£1	-	-
600,000	Ordinary F	0.01p	-	-
1,144	Deferred	£1	<u>1</u>	<u>1</u>
			<u>2,629</u>	<u>2,628</u>

During the year the following events occurred:

- Bonus issue of 605 ordinary B shares;
- The company purchased 5 ordinary B shares of £1 each which were held as treasury shares;
- The company purchased 287 deferred shares of £1 each which were subsequently cancelled.

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
Deferred shares have no voting or dividend rights

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

23. CALLED UP SHARE CAPITAL - continued

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
- Deferred shares do not have any entitlement to a distribution of assets

On 7 April 2022 the following events occurred:

- Bonus issue of 401 ordinary B shares;
- The company purchased 1 ordinary B share of £1 each which was held as treasury shares;
- The company purchased 286 deferred shares of £1 each which were subsequently cancelled.

24. RESERVES

Group

	Retained earnings £'000	Capital redemption reserve £'000	Treasury shares £'000	Totals £'000
At 1 April 2021	2,216	500	-	2,716
Profit for the year	2,884			2,884
Dividends	(1,573)			(1,573)
Bonus share issue	(1)	-	-	(1)
Purchase of own shares	-	(59)	-	(59)
Purchase of Treasury shares	-	-	(1)	(1)
At 31 March 2022	<u>3,526</u>	<u>441</u>	<u>(1)</u>	<u>3,966</u>

DUNCAN & TOPLIS HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022****24. RESERVES - continued****Company**

	Retained earnings £'000	Capital redemption reserve £'000	Treasury shares £'000	Totals £'000
At 1 April 2021	703	500	-	1,203
Profit for the year	1,580			1,580
Dividends	(1,573)			(1,573)
Bonus share issue	(1)	-	-	(1)
Purchase of own shares	-	(59)	-	(59)
Purchase of Treasury shares	-	-	(1)	(1)
At 31 March 2022	<u>709</u>	<u>441</u>	<u>(1)</u>	<u>1,149</u>

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

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**

	2022 £'000	2021 £'000
Amount due to related party	<u>305</u>	<u>1,166</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 £Nil (2021 : £556k) due after more than one year.

Directors' Pension Scheme

	2022 £'000	2021 £'000
Sales - Management Charges	20	12
Purchases - Rent	349	349
Amount due from related party	-	7
Amount due to related party	<u>1</u>	<u>-</u>

The group administers pension payments on behalf of the related entity. In this regard the balance owed to the related entity, included in the above figure, is £1k (2021 : £Nil).

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

27. ULTIMATE CONTROLLING PARTY

No one individual controls the company.

28. DISPOSALS

On 7 January 2022 the group sold its interest in associate Queensgate Management (East Midlands) LLP for cash consideration of £29k. The retained profit within the group consolidated financial statements attributable to the associate is £Nil (2021 : £Nil).