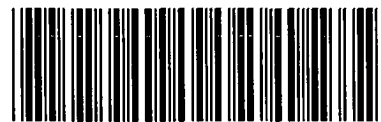


**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
DUNCAN & TOPLIS HOLDINGS LIMITED**

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for the Year Ended 31 March 2021**

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DUNCAN & TOPLIS HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2021

DIRECTORS:

A N Reynolds
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
I 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 2021

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

REVIEW OF BUSINESS

There are many aspects to the Covid-19 pandemic; not least the humanitarian implications. The impact on our group, our clients, our people and our communities is still being felt.

Against the background of this extraordinary year, the group still managed to grow and maintain its purpose -

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

We faced many challenges including; the remote delivery of work to our clients as they react to the pandemic; looking after our people's mental and physical wellbeing; focusing on our values and culture; and implementing a major change to our core computer system. We are very proud of what our team has achieved during this difficult time.

Our financial results exceeded expectation and the business is well-placed for the challenges ahead.

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

Clients and Community

We pride ourselves on helping businesses succeed, grow and meet their potential.

We are listed in the top 1% of UK accountancy practices as published by Accountancy Age. We are also a member of Kreston Global, a global network of independent accounting firms which is currently the 12th largest accounting network in the world and one of our directors heads up Kreston Global's tax offering.

A core part of our strategy is listening to our clients and acting on their feedback. This helps us ask important questions of ourselves, whilst understanding more about how clients want to work with us.

September 2020 saw the launch of our Voice of the Client initiative and we will continue to bring our client voice into our business, keeping their needs at the centre of everything we do.

Our Voice of the Client programme helps us to answer questions like: Are we easy to do business with? And, where we are not, how do we best serve our valued clients?

Key highlights from our recent client connection survey:

(i) 63% of client respondents had been with us upwards of 10 years. This brings great advantages and we can be rightly proud of this level of client retention.

(ii) 61% of respondents are happy to recommend Duncan & Toplis. Our Net Promoter Score (NPS) of 51 is higher than the average 43 for our industry. The top 25% of our industry score 73 and above - we continue to strive for a place in this group.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2021

(iii) 98% are happy with our methods of communication with respondents showing clear preference for communication by email.

(iv) 91% of respondents agree that Duncan & Toplis provide a quality service.

(v) 60% of respondents have agreed to work with us to produce a written, public-facing testimonial about how they, and their businesses, benefit from Duncan & Toplis services.

Our Voice of the Client programme aligns with our Lean Six Sigma initiative and will help us to continually improve. Where we make changes in our business, we let our clients know where their feedback has helped us to make positive change.

We developed a Covid-19 knowledgebase of articles published on our website to provide valuable resources to clients, helping them react to the fast-changing environment and access the support that was available.

We expanded our legal services offering and cover all areas of company law such as deeds, company purchases and partnership agreements together with regulated private client work.

Although there has been less transactional and consultancy work during the year, we have been successful in tendering for work. We also seek ways to introduce other Duncan & Toplis services to clients, to best meet their needs.

We play an active role in our local communities through our important Corporate Social Responsibility programme and charity work and supporting business groups and advocating for the area.

People

Our people are at the heart of everything we do and in recent months this has been more integral than ever. We focus on attracting and retaining the top talent, with a growing team of 420 of whom over 60 are currently engaged in professional training. We are recruiting for new roles as our business continues to grow. There is a shortage of candidates in the market and we regularly review our offering to ensure Duncan & Toplis is a company that people choose to join.

During this year a key focus for our people strategy was values and culture. We launched a new programme involving all team members to revisit and redefine what our values mean to us and how we can ensure they are integrated into everything that we do.

We continued our focus to actively promote a truly inclusive and diverse place to work and continue to train all team members on our Equality and Diversity programme. In addition, we have commenced an updated career pathway programme which further builds on our commitment to team development both in respect of promotion and enhancing skills and experience. This is further cemented with our soft skills training alongside technical skills webinars and training. Our aim remains to equip all our team members with the skills they need to succeed in the future and set us apart from our competitors.

For future leaders we continue to run our 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.

**GROUP STRATEGIC REPORT
for the Year Ended 31 March 2021**

Team100 are our team member engagement group. This group has gone from strength to strength, focussing on employee engagement, well-being, mental health initiatives, environmental and Corporate Social Responsibility issues. Team 100 set an ambitious target of raising £100,000 for charity across the group by 2025. Already we have reached £65,000 which is a testament to the generosity and community focus of our teams.

Well-being and mental health are an area we are passionate about and four team members are trained mental health first aiders to provide support within our group.

Twelve new graduates joined us in September 2020 and we are proud to have been able to continue this programme during this uncertain time. Whilst adaptations have been taken to ensure everything is Covid-19 secure, we are excited for these new team members to join our excellent training programme and gain support and development for their career with us.

Our trainees are an integral part of the business and in addition to our training programme we ensure equal pay, benefits and opportunity throughout their time with us. We fully support 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.

Our employee benefits are hugely competitive and we are committed to rewarding our team members for their loyalty, hard work and the results they achieve. Our focus is to ensure we are an employer of choice with a commitment to effective employee engagement and communication.

During the year we have been impacted by Covid-19. At the outset we set up a dedicated group to manage all aspects of how the pandemic affected our business. As a result, we quickly arranged for almost our entire workforce to work from home at the start of lock down. Some continue to work effectively from home using the technology we have and some returned to offices once we ensured the environment was Covid-19 secure. Our focus has been, and remains, our team's safety and we continue to adapt quickly to changing needs, whilst ensuring the well-being of our team and support for our clients.

Operations

Since April 2020, we managed our activities by service line:-

- Business Services
- Assurance
- Tax
- Human Resources and Payroll
- Legal and Probate
- Services for Lloyds Members
- Technology Services

In March 2021 we successfully implemented a major change to our core accounting and tax software, by centralising the database.

Both these changes help us share resources more effectively, develop service excellence, reduce risk, and invest in focused technical and professional support.

DUNCAN & TOPLIS HOLDINGS LIMITED

GROUP STRATEGIC REPORT for the Year Ended 31 March 2021

Finance and Governance

	2021	2020
	£'m	£'m
Revenue	21.7	20.8
EBITDA	4.3	2.8
Borrowings net of cash in hand	4.2	5.9
Equity shareholders' funds	5.4	4.9

Duncan & Toplis Limited generates over 94% of group revenue and revenue in that business has increased 4.1%.

Compared with last year, EBITDA was £1.5m higher. Although gross profit decreased 0.7%, we generated £0.2m more gross profit due to a higher turnover level. Overheads were £0.9m lower because there were savings in a number of areas, particularly establishment and travel costs. We received £0.5m of grant income relating to government coronavirus assistance which enabled us to protect the business finances in the short-term and retain a long-term horizon for our business decision making.

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.

**GROUP STRATEGIC REPORT
for the Year Ended 31 March 2021**

Covid-19

The business is dependent on our team members being able to carry out work to meet client needs. Our prior investment in information technology creates a virtual environment where team members can work together and meet clients. We have been agile and developed ways to carry out most of our work remotely, without needing to visit client premises. Our team members' well-being is paramount and we have developed a range of clearly communicated policies and procedures so that our team members, clients and offices are Covid-19 safe.

Covid-19 has caused a recession and 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 have provided additional services helping clients reduce outgoings, protect staff, secure appropriate financial support and reopen safely.

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.

ON BEHALF OF THE BOARD:

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

A N Reynolds - Director

25 November 2021

DUNCAN & TOPLIS HOLDINGS LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 March 2021

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

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were 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 2021 was £1,710,875 (2020 : £1,234,765).

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 2020 to the date of this report.

A N Reynolds
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
I Phillips
A C Severn
M N Smith
S N Syddall
M A Taylor

Other changes in directors holding office are as follows:

N P Cudmore - resigned 7 April 2020

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.

REPORT OF THE DIRECTORS
for the Year Ended 31 March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



A N Reynolds - Director

25 November 2021

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 2021 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 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

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

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.

Clive Owen LLP

Antony Lockett 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: 25 November 2021

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
REVENUE	4	21,678,770	20,758,889
Cost of sales		<u>12,834,209</u>	<u>12,113,051</u>
GROSS PROFIT		8,844,561	8,645,838
Administrative expenses		<u>6,382,145</u>	<u>7,330,731</u>
		2,462,416	1,315,107
Other operating income		<u>658,612</u>	<u>122,120</u>
GROUP OPERATING PROFIT	6	3,121,028	1,437,227
Share of operating loss in Associates		-	(8,056)
Profit on sale of fixed asset investments	7	<u>-</u>	<u>444,008</u>
		3,121,028	1,873,179
Income from fixed asset investments		32,201	47,283
Interest receivable and similar income		<u>732</u>	<u>-</u>
		32,933	47,283
		3,153,961	1,920,462
Amounts written off investments	8	<u>467</u>	<u>292,266</u>
		3,153,494	1,628,196
Interest payable and similar expenses	9	<u>243,659</u>	<u>218,593</u>
PROFIT BEFORE TAXATION		2,909,835	1,409,603
Tax on profit	10	<u>625,499</u>	<u>353,713</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,284,336</u>	<u>1,055,890</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED INCOME STATEMENT
for the Year Ended 31 March 2021**

	2021 £	2020 £
PROFIT FOR THE FINANCIAL YEAR	<u>2,284,336</u>	<u>1,055,890</u>
Profit attributable to:		
Owners of the parent	2,154,514	943,743
Non-controlling interests	<u>129,822</u>	<u>112,147</u>
	<u>2,284,336</u>	<u>1,055,890</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		2,284,336	1,055,890
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,284,336</u>	<u>1,055,890</u>
Total comprehensive income attributable to:			
Owners of the parent		2,154,514	943,743
Non-controlling interests		<u>129,822</u>	<u>112,147</u>
		<u>2,284,336</u>	<u>1,055,890</u>

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2021

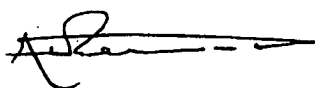
	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	13	2,554,022	3,265,816
Property, plant and equipment	14	3,192,335	3,428,814
Investments	15		
Interest in associate		32,575	32,575
Other investments		<u>364,505</u>	<u>14,491</u>
		6,143,437	6,741,696
CURRENT ASSETS			
Inventories	16	54,314	43,097
Debtors	17	6,520,913	6,826,043
Cash at bank		<u>1,196,187</u>	<u>-</u>
		7,771,414	6,869,140
CREDITORS			
Amounts falling due within one year	18	<u>4,522,707</u>	<u>4,089,796</u>
NET CURRENT ASSETS		<u>3,248,707</u>	<u>2,779,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,392,144	9,521,040
CREDITORS			
Amounts falling due after more than one year	19	(3,999,225)	(4,563,056)
PROVISIONS FOR LIABILITIES	24	<u>(18,104)</u>	<u>(26,808)</u>
NET ASSETS		<u><u>5,374,815</u></u>	<u><u>4,931,176</u></u>

The notes form part of these financial statements

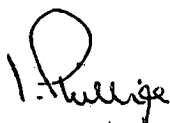
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31 March 2021

		2021		2020	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	25		2,628,697		2,826,166
Capital redemption reserve	26		500,000		300,000
Retained earnings	26		<u>2,216,118</u>		<u>1,775,010</u>
SHAREHOLDERS' FUNDS			5,344,815		4,901,176
NON-CONTROLLING INTERESTS			<u>30,000</u>		<u>30,000</u>
TOTAL EQUITY			<u><u>5,374,815</u></u>		<u><u>4,931,176</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2021 and were signed on its behalf by:



A N Reynolds - Director



I Phillips - Director

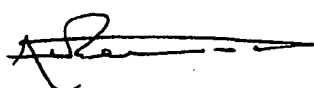
The notes form part of these financial statements

COMPANY STATEMENT OF FINANCIAL POSITION

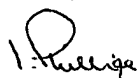
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	13	-	-
Property, plant and equipment	14	2,466,023	2,522,306
Investments	15	<u>454,510</u>	<u>104,730</u>
		2,920,533	2,627,036
CURRENT ASSETS			
Debtors	17	875,255	865,084
Cash at bank		<u>63,348</u>	<u>325,056</u>
		938,603	1,190,140
CREDITORS			
Amounts falling due within one year	18	<u>27,803</u>	<u>23,122</u>
NET CURRENT ASSETS		<u>910,800</u>	<u>1,167,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,831,333</u>	<u>3,794,054</u>
CAPITAL AND RESERVES			
Called up share capital	25	2,628,697	2,826,166
Capital redemption reserve	26	500,000	300,000
Retained earnings	26	<u>702,636</u>	<u>667,888</u>
SHAREHOLDERS' FUNDS		<u>3,831,333</u>	<u>3,794,054</u>
Company's profit for the financial year		<u>1,748,154</u>	<u>1,398,064</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2021 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 2021**

	Called up share capital £	Retained earnings £	Capital redemption reserve £
Balance at 1 April 2019	2,825,565	2,066,632	300,000
Changes in equity			
Issue of share capital	601	(600)	-
Dividends	-	(1,234,765)	-
Total comprehensive income	-	943,743	-
Balance at 31 March 2020	<u>2,826,166</u>	<u>1,775,010</u>	<u>300,000</u>

Changes in equity			
Issue of share capital	2,531	(2,531)	-
Purchase of own shares	(200,000)	-	200,000
Dividends	-	(1,710,875)	-
Total comprehensive income	-	2,154,514	-
Balance at 31 March 2021	<u>2,628,697</u>	<u>2,216,118</u>	<u>500,000</u>

	Treasury shares £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2019	-	5,192,197	30,000	5,222,197
Changes in equity				
Issue of share capital	-	1	-	1
Dividends	-	(1,234,765)	-	(1,234,765)
Total comprehensive income	-	943,743	-	943,743
Balance at 31 March 2020	-	<u>4,901,176</u>	<u>30,000</u>	<u>4,931,176</u>
Changes in equity				
Purchase of Treasury shares	(75,741)	(75,741)	-	(75,741)
Sale of Treasury shares	75,741	75,741	-	75,741
Dividends	-	(1,710,875)	-	(1,710,875)
Total comprehensive income	-	2,154,514	-	2,154,514
Balance at 31 March 2021	-	<u>5,344,815</u>	<u>30,000</u>	<u>5,374,815</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 2021

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Treasury shares £	Total equity £
Balance at 1 April 2019	2,825,565	505,189	300,000	-	3,630,754
Changes in equity					
Issue of share capital	601	(600)	-	-	1
Dividends	-	(1,234,765)	-	-	(1,234,765)
Total comprehensive income	-	1,398,064	-	-	1,398,064
Balance at 31 March 2020	<u>2,826,166</u>	<u>667,888</u>	<u>300,000</u>	<u>-</u>	<u>3,794,054</u>
Changes in equity					
Issue of share capital	2,531	(2,531)	-	-	-
Purchase of own shares	(200,000)	-	200,000	-	-
Purchase of Treasury shares	-	-	-	(75,741)	(75,741)
Sale of Treasury shares	-	-	-	75,741	75,741
Dividends	-	(1,710,875)	-	-	(1,710,875)
Total comprehensive income	-	1,748,154	-	-	1,748,154
Balance at 31 March 2021	<u>2,628,697</u>	<u>702,636</u>	<u>500,000</u>	<u>-</u>	<u>3,831,333</u>

The notes form part of these financial statements

DUNCAN & TOPLIS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	5,259,138	1,891,041
Interest paid		(303,735)	(223,689)
Tax paid		<u>(488,145)</u>	<u>(388,705)</u>
Net cash from operating activities		<u>4,467,258</u>	<u>1,278,647</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(251,863)	(591,240)
Purchase of fixed asset investments		(350,014)	(5,077)
Sale of tangible fixed assets		38,750	2,506
Sale of fixed asset investments		-	463,669
Interest received		732	-
Dividends received		<u>32,201</u>	<u>47,283</u>
Net cash from investing activities		<u>(530,194)</u>	<u>(82,859)</u>
Cash flows from financing activities			
New loans in year		4,000,000	-
Loan repayments in year		(3,642,997)	(270,788)
Share issue		-	1
Repayment of other loans		(498,728)	(922,633)
Equity dividends paid		<u>(1,710,875)</u>	<u>(1,234,765)</u>
Net cash from financing activities		<u>(1,852,600)</u>	<u>(2,428,185)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,084,464</u>	<u>(1,232,397)</u>
Cash and cash equivalents at beginning of year	2	<u>(888,277)</u>	<u>344,120</u>
Cash and cash equivalents at end of year	2	<u><u>1,196,187</u></u>	<u><u>(888,277)</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2021

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

	2021	2020
	£	£
Profit for the financial year	2,284,336	1,055,890
Depreciation and amortisation charges	1,157,165	1,152,634
Loss/(profit) on disposal of fixed assets	4,225	(2,500)
Non-controlling interest	(129,822)	(112,147)
Profit on disposal of fixed asset investments	-	(98,973)
Consolidated goodwill impairment	-	122,604
Finance costs	243,659	218,593
Finance income	(32,933)	(47,283)
Taxation	625,499	353,713
	<u>4,152,129</u>	<u>2,642,531</u>
(Increase)/decrease in inventories	(11,217)	534
Decrease/(increase) in trade and other debtors	305,131	(805,179)
Increase in trade and other creditors	813,095	53,155
	<u>5,259,138</u>	<u>1,891,041</u>
Cash generated from operations	<u>5,259,138</u>	<u>1,891,041</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 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	1,196,187	-
Bank overdrafts	-	(888,277)
	<u>1,196,187</u>	<u>(888,277)</u>

Year ended 31 March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	-	344,120
Bank overdrafts	(888,277)	-
	<u>(888,277)</u>	<u>344,120</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	-	1,196,187	1,196,187
Bank overdrafts	<u>(888,277)</u>	<u>888,277</u>	<u>-</u>
	<u>(888,277)</u>	<u>2,084,464</u>	<u>1,196,187</u>
Debt			
Finance leases	(30,618)	14,501	(16,117)
Debts falling due within 1 year	(392,210)	(375,275)	(767,485)
Debts falling due after 1 year	<u>(3,599,654)</u>	<u>162,331</u>	<u>(3,437,323)</u>
	<u>(4,022,482)</u>	<u>(198,443)</u>	<u>(4,220,925)</u>
Total	<u>(4,910,759)</u>	<u>1,886,021</u>	<u>(3,024,738)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2021**

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 1 April 2020 to 2 April 2021. The comparative figures are for the year ended 31 March 2020.

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 2021

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) 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 23 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 17 for the carrying value of trade debtors which is stated after an impairment provision of £131,182 (2020 : £222,805).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

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 17 for the carrying value of amounts recoverable on contract which is stated after an impairment provision of £136,454 (2020 : £115,423).

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

Government grants

Government grants relating to revenue are recognised using the accruals model. The revenue is recognised as income on a systematic basis over the period in which the related costs for which the grant is intended to compensate are recognised.

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 31 March 2021

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

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:

	2021 £	2020 £
Professional services	20,426,892	19,430,756
IT Hardware and Maintenance	1,059,088	1,124,932
Other income	192,790	203,201
	<u>21,678,770</u>	<u>20,758,889</u>

5. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	10,274,680	10,222,153
Social security costs	961,328	924,377
Other pension costs	1,379,783	1,041,165
	<u>12,615,791</u>	<u>12,187,695</u>

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

	2021	2020
Fee earning team members	323	327
Support team members	93	107
	<u>416</u>	<u>434</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

5. EMPLOYEES AND DIRECTORS - continued

	2021	2020
	£	£
Directors' remuneration	609,394	538,183
Directors' pension contributions to money purchase schemes	<u>570,972</u>	<u>230,000</u>

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

	16	17
Money purchase schemes	<u>16</u>	<u>17</u>

Information regarding the highest paid director is as follows:

	2021	2020
	£	£
Emoluments etc	<u>122,825</u>	<u>103,563</u>

6. OPERATING PROFIT

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

	2021	2020
	£	£
Other operating leases	454,408	443,857
Depreciation - owned assets	411,863	411,669
Depreciation - assets on hire purchase contracts	18,645	29,176
Loss/(profit) on disposal of fixed assets	724	(2,500)
Goodwill amortisation	711,794	711,793
Auditors' remuneration	<u>13,550</u>	<u>15,600</u>

7. EXCEPTIONAL ITEMS

	2021	2020
	£	£
Profit on sale of fixed asset investments	<u>-</u>	<u>444,008</u>

8. AMOUNTS WRITTEN OFF INVESTMENTS

	2021	2020
	£	£
Amounts written off investments	<u>467</u>	<u>292,266</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	3,058	19,901
Bank loan interest	254,893	155,942
Directors' loan account interest	45,784	90,220
Interest rate swap - fair value adjustment	<u>(60,076)</u>	<u>(47,470)</u>
	<u>243,659</u>	<u>218,593</u>

10. TAXATION

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	634,204	325,799
Associates corporation tax	<u>-</u>	<u>3,713</u>
Total current tax	634,204	329,512
Deferred tax	<u>(8,705)</u>	<u>24,201</u>
Tax on profit	<u>625,499</u>	<u>353,713</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

10. 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:

	2021 £	2020 £
Profit before tax	<u>2,909,835</u>	<u>1,409,603</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	552,869	267,825
Effects of:		
Expenses not deductible for tax purposes	22,485	48,554
Income not taxable for tax purposes	(13,656)	(27,408)
Depreciation in excess of capital allowances	36,331	3,426
Adjustments to tax charge in respect of previous periods	(24,986)	(830)
Amortisation disallowed	85,464	85,464
LLP profits chargeable to income tax	(26,833)	(22,871)
in effective tax rate		
Other	<u>(6,175)</u>	<u>(447)</u>
Total tax charge	<u>625,499</u>	<u>353,713</u>

11. 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.

12. DIVIDENDS

The total distribution of dividends for the year ended 31 March 2021 was £1,710,875 (2020 : £1,234,765).

The directors recommend that no final dividend be paid.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2020 and 31 March 2021	<u>7,116,737</u>
AMORTISATION	
At 1 April 2020	3,850,921
Amortisation for year	<u>711,794</u>
At 31 March 2021	<u>4,562,715</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,554,022</u>
At 31 March 2020	<u>3,265,816</u>

14. PROPERTY, PLANT AND EQUIPMENT

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2020	2,662,270	287,484	1,966,120
Additions	1,800	3,880	204,906
Disposals	<u>(41,435)</u>	<u>-</u>	<u>(274,132)</u>
At 31 March 2021	<u>2,622,635</u>	<u>291,364</u>	<u>1,896,894</u>
DEPRECIATION			
At 1 April 2020	139,964	118,646	1,399,466
Charge for year	16,648	19,378	330,627
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(274,132)</u>
At 31 March 2021	<u>156,612</u>	<u>138,024</u>	<u>1,455,961</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,466,023</u>	<u>153,340</u>	<u>440,933</u>
At 31 March 2020	<u>2,522,306</u>	<u>168,838</u>	<u>566,654</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

14. PROPERTY, PLANT AND EQUIPMENT - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2020	401,965	165,211	5,483,050
Additions	14,833	13,385	238,804
Disposals	-	(83,441)	(399,008)
At 31 March 2021	<u>416,798</u>	<u>95,155</u>	<u>5,322,846</u>
DEPRECIATION			
At 1 April 2020	282,120	114,040	2,054,236
Charge for year	37,160	26,695	430,508
Eliminated on disposal	-	(80,101)	(354,233)
At 31 March 2021	<u>319,280</u>	<u>60,634</u>	<u>2,130,511</u>
NET BOOK VALUE			
At 31 March 2021	<u>97,518</u>	<u>34,521</u>	<u>3,192,335</u>
At 31 March 2020	<u>119,845</u>	<u>51,171</u>	<u>3,428,814</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

14. PROPERTY, PLANT AND EQUIPMENT - continued

Group

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

	Motor vehicles £
COST	
At 1 April 2020	111,770
Disposals	(49,610)
Transfer to ownership	(35,600)
Reclassification/transfer	<u>16,995</u>
At 31 March 2021	<u>43,555</u>
DEPRECIATION	
At 1 April 2020	76,522
Charge for year	18,645
Eliminated on disposal	(46,270)
Transfer to ownership	(23,925)
Reclassification/transfer	<u>1,062</u>
At 31 March 2021	<u>26,034</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>17,521</u></u>
At 31 March 2020	<u><u>35,248</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

14. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Freehold property £
COST	
At 1 April 2020	2,662,270
Additions	1,800
Disposals	<u>(41,435)</u>
At 31 March 2021	<u>2,622,635</u>
DEPRECIATION	
At 1 April 2020	139,964
Charge for year	<u>16,648</u>
At 31 March 2021	<u>156,612</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,466,023</u>
At 31 March 2020	<u>2,522,306</u>

15. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Unlisted investments £	Totals £
COST			
At 1 April 2020	32,575	14,491	47,066
Additions	<u>-</u>	<u>350,014</u>	<u>350,014</u>
At 31 March 2021	<u>32,575</u>	<u>364,505</u>	<u>397,080</u>
NET BOOK VALUE			
At 31 March 2021	<u>32,575</u>	<u>364,505</u>	<u>397,080</u>
At 31 March 2020	<u>32,575</u>	<u>14,491</u>	<u>47,066</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

Group

Interest in associate

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 - disposed 6th 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

Tradeglaze Group Limited - disposed 6th 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 6th 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 6th 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

15. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Unlisted investments £	Totals £
COST					
At 1 April 2020	239	30,000	60,000	14,491	104,730
Additions	-	-	-	350,014	350,014
Disposals	(234)	-	-	-	(234)
At 31 March 2021	<u>5</u>	<u>30,000</u>	<u>60,000</u>	<u>364,505</u>	<u>454,510</u>
NET BOOK VALUE					
At 31 March 2021	<u>5</u>	<u>30,000</u>	<u>60,000</u>	<u>364,505</u>	<u>454,510</u>
At 31 March 2020	<u>239</u>	<u>30,000</u>	<u>60,000</u>	<u>14,491</u>	<u>104,730</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 (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

DUNCAN & TOPLIS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

15. 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 (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 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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

16. INVENTORIES

	Group	
	2021	2020
	£	£
Goods held for resale	<u>54,314</u>	<u>43,097</u>

17. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,919,185	4,393,312	-	-
Amounts owed by group undertakings	-	-	673,947	617,151
Amounts owed by participating interests	-	-	137,181	123,835
Amounts owed by associates	2,691	80,186	-	-
Amounts recoverable on contract	1,841,980	1,557,360	-	-
Other debtors	157,896	66,262	60,000	60,000
Prepayments and accrued income	<u>599,161</u>	<u>668,923</u>	<u>4,127</u>	<u>4,098</u>
	<u>6,520,913</u>	<u>6,766,043</u>	<u>875,255</u>	<u>805,084</u>
Amounts falling due after more than one year:				
Other debtors	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Aggregate amounts	<u>6,520,913</u>	<u>6,826,043</u>	<u>875,255</u>	<u>865,084</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 20)	745,146	1,136,427	-	-
Other loans (see note 20)	22,339	144,060	-	-
Hire purchase contracts (see note 21)	10,578	23,822	-	-
Payments on account	109,888	110,649	-	-
Trade creditors	419,677	512,533	-	-
Amounts owed to associates	4,496	-	-	-
Corporation tax	272,705	126,646	27,000	19,475
Social security and other taxes	347,694	535,153	-	-
VAT	913,960	790,008	-	-
Other creditors	193,852	284,584	4	248
Directors' loan accounts	610,000	-	-	-
Accruals and deferred income	<u>872,372</u>	<u>425,914</u>	<u>799</u>	<u>3,399</u>
	<u>4,522,707</u>	<u>4,089,796</u>	<u>27,803</u>	<u>23,122</u>

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

	Group	
	2021	2020
	£	£
Bank loans (see note 20)	3,437,323	3,577,315
Other loans (see note 20)	-	22,339
Hire purchase contracts (see note 21)	5,539	6,796
Directors' loan accounts	<u>556,363</u>	<u>956,606</u>
	<u>3,999,225</u>	<u>4,563,056</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

20. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	888,277
Bank loans	745,146	248,150
Other loans	<u>22,339</u>	<u>144,060</u>
	<u>767,485</u>	<u>1,280,487</u>
Amounts falling due between two and five years:		
Bank loans	2,764,197	2,733,312
Other loans	<u>-</u>	<u>22,339</u>
	<u>2,764,197</u>	<u>2,755,651</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>673,126</u>	<u>844,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

20. LOANS - continued

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; £2,500,000 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; £2,000,000 drawn down on 23 February 2021. The facility is renewed annually and has a floating interest rate of 1.65% 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 1 October 2015, £145,000 on 30 September 2016 and the final £140,000 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; £4,000,000 drawn down on 21 July 2020. The facility has 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. £3,500,000 of this facility was repaid prior to the reporting date and the final £500,000 was repaid on 30 June 2021.

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% - 5.0% p.a. above the Bank of England base rate and are repayable over a period of time as cash flow allows.

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	10,578	23,822
Between one and five years	<u>5,539</u>	<u>6,796</u>
	<u>16,117</u>	<u>30,618</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

21. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	393,744	431,243
Between one and five years	507,893	648,418
In more than five years	<u>191,011</u>	<u>287,086</u>
	<u><u>1,092,648</u></u>	<u><u>1,366,747</u></u>

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

22. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2021	2020
	£	£
Bank overdraft	-	888,277
Bank loans	4,182,469	3,825,465
Hire purchase contracts	<u>16,117</u>	<u>30,618</u>
	<u><u>4,198,586</u></u>	<u><u>4,744,360</u></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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

23. FINANCIAL INSTRUMENTS

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

	Group	
	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	3,919,185	4,393,312
Amounts recoverable on contract	1,841,980	1,557,360
Other debtors	157,896	126,262
Financial liabilities measured at amortised cost		
Bank loans and overdrafts	2,604,877	3,031,778
Other loans	22,339	106,323
Hire purchase contracts	16,117	30,618
Payments on account	109,888	110,649
Trade creditors	419,677	512,533
Other creditors	193,852	284,584
Directors' loan accounts	1,166,363	956,606
Financial liabilities measured at fair value through the income statement		
Bank loan	1,577,592	1,681,964
Interest rate swaps	-	60,076
Financial liabilities measured at fair value through the income statement - net gains/(losses) arising from changes in fair value		
Bank loan	-	-
Interest rate swaps	47,470	47,470
Financial liabilities measured at fair value through the income statement - net income/(expenses)		
Bank loan	(38,606)	(38,606)
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 (2020 : £nil) and £278,238 (2020 : £227,458) respectively.

For further information on the bank loan see note 20, 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 were settled monthly in arrears and expired on 1st February 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

24. PROVISIONS FOR LIABILITIES

	Group	
	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	31,271	28,640
Other timing differences	<u>(13,167)</u>	<u>(1,832)</u>
	<u>18,104</u>	<u>26,808</u>

Group	Deferred tax
	£
Balance at 1 April 2020	26,808
Credit to Income Statement during year	<u>(8,704)</u>
Balance at 31 March 2021	<u>18,104</u>

25. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
2,600,000	Ordinary A	£1	2,600,000	2,800,000
27,200	Ordinary B	£1	27,200	26,100
1	Ordinary C	£1	1	1
5	Ordinary D	£1	5	5
600,000	Ordinary F	0.01p	60	60
1,431	Deferred	£1	<u>1,431</u>	-
			<u>2,628,697</u>	<u>2,826,166</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

25. CALLED UP SHARE CAPITAL - continued

During the year the following events occurred:

- The company purchased 200,000 ordinary A shares of £1 each which were subsequently cancelled;
- The company purchased 369 ordinary B shares of £1 each which were held as treasury shares and sold prior to the reporting date;
- 1,431 ordinary B shares of £1 each were converted to 1,431 deferred shares of £1 each;
- Bonus issue of 2,531 ordinary B shares

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

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 2021 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

26. RESERVES

Group

	Retained earnings £	Capital redemption reserve £	Treasury shares £	Totals £
At 1 April 2020	1,775,010	300,000	-	2,075,010
Profit for the year	2,154,514			2,154,514
Dividends	(1,710,875)			(1,710,875)
Bonus share issue	(2,531)	-	-	(2,531)
Purchase of own shares	-	200,000	-	200,000
Purchase of Treasury shares	-	-	(75,741)	(75,741)
Sale of Treasury shares	-	-	75,741	75,741
At 31 March 2021	<u>2,216,118</u>	<u>500,000</u>	<u>-</u>	<u>2,716,118</u>

Company

	Retained earnings £	Capital redemption reserve £	Treasury shares £	Totals £
At 1 April 2020	667,888	300,000	-	967,888
Profit for the year	1,748,154			1,748,154
Dividends	(1,710,875)			(1,710,875)
Bonus share issue	(2,531)	-	-	(2,531)
Purchase of own shares	-	200,000	-	200,000
Purchase of Treasury shares	-	-	(75,741)	(75,741)
Sale of Treasury shares	-	-	75,741	75,741
At 31 March 2021	<u>702,636</u>	<u>500,000</u>	<u>-</u>	<u>1,202,636</u>

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

27. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

28. RELATED PARTY DISCLOSURES

Company Directors

	2021	2020
	£	£
Amount due to related party	<u>1,166,363</u>	<u>956,606</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 20. Included in the above balance due to the related party is £556,363 (2020 : £956,606) due after more than one year.

Directors' Pension Scheme

	2021	2020
	£	£
Sales - Management Charges	12,000	23,100
Purchases - Rent	348,830	341,874
Recharge of expenses to the related party at cost	-	4,670
Amount due from related party	6,960	-
Amount due to related party	<u>-</u>	<u>105,862</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, was £Nil (2020 : £1,213).

29. ULTIMATE CONTROLLING PARTY

No one individual controls the company.