

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
DUNCAN & TOPLIS LEGAL SERVICES LTD**



DUNCAN & TOPLIS LEGAL SERVICES LTD

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DUNCAN & TOPLIS LEGAL SERVICES LTD

COMPANY INFORMATION
for the Year Ended 31 March 2023

DIRECTORS:

A Codd
G Hills
A N Reynolds
M N Smith
M Taylor
P Simpson

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER:

11523000 (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 LEGAL SERVICES LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2023

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of legal and probate services including estate administration.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A Codd
G Hills
A N Reynolds
M N Smith

Other changes in directors holding office are as follows:

M Taylor - appointed 18 August 2022

P Simpson was appointed as a director after 31 March 2023 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DUNCAN & TOPLIS LEGAL SERVICES LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

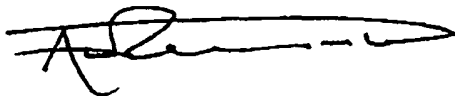
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

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

A N Reynolds - Director

28 July 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUNCAN & TOPLIS LEGAL SERVICES LTD

Opinion

We have audited the financial statements of Duncan & Toplis Legal Services Ltd (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and 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 company's affairs as at 31 March 2023 and of its loss 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 company 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DUNCAN & TOPLIS LEGAL SERVICES LTD

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We 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 Solicitors Regulation Authority and the Institute of Chartered Accountants in England and Wales.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DUNCAN & TOPLIS LEGAL SERVICES LTD**

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.

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.



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: 28 July 2023

DUNCAN & TOPLIS LEGAL SERVICES LTD**INCOME STATEMENT****for the Year Ended 31 March 2023**

	2023 £	2022 £
TURNOVER	464,423	395,044
Cost of sales	<u>431,627</u>	<u>257,951</u>
GROSS PROFIT	32,796	137,093
Administrative expenses	<u>192,996</u>	<u>92,655</u>
OPERATING (LOSS)/PROFIT	(160,200)	44,438
Interest receivable and similar income	<u>-</u>	<u>3</u>
(LOSS)/PROFIT BEFORE TAXATION	(160,200)	44,441
Tax on (loss)/profit	<u>705</u>	<u>6,531</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(160,905)</u>	<u>37,910</u>

The notes form part of these financial statements

DUNCAN & TOPLIS LEGAL SERVICES LTD

**OTHER COMPREHENSIVE INCOME
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
(LOSS)/PROFIT FOR THE YEAR		(160,905)	37,910
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(160,905)	37,910

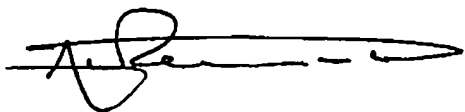
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	44,878	3,282
CURRENT ASSETS			
Debtors	5	227,868	165,560
Cash at bank		13,770	4,690
		<u>241,638</u>	<u>170,250</u>
CREDITORS			
Amounts falling due within one year	6	<u>472,659</u>	<u>198,770</u>
NET CURRENT LIABILITIES		<u>(231,021)</u>	<u>(28,520)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(186,143)</u>	<u>(25,238)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>(186,144)</u>	<u>(25,239)</u>
SHAREHOLDERS' FUNDS		<u>(186,143)</u>	<u>(25,238)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2023 and were signed on its behalf by:



A N Reynolds - Director

DUNCAN & TOPLIS LEGAL SERVICES LTD

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	(63,149)	(63,148)
Changes in equity			
Total comprehensive income	-	37,910	37,910
Balance at 31 March 2022	1	(25,239)	(25,238)
Changes in equity			
Total comprehensive income	-	(160,905)	(160,905)
Balance at 31 March 2023	1	(186,144)	(186,143)

The notes form part of these financial statements

DUNCAN & TOPLIS LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Duncan & Toplis Legal Services Ltd 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 *Company Information page*.

These financial statements have been prepared in £ sterling on the going concern basis.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's accounting reference date is 31 March. These financial statements are for the period 2 April 2022 to 31 March 2023. The comparative figures are for the period 3 April 2021 to 1 April 2022.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- Between 25% and 33% on cost
Fixtures and fittings	- Between 10% and 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. 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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Revenue recognition

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

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

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.

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, loans from fellow group companies and preference shares that are classified as debt, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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

Trade creditors 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 6).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2022	-	3,825	933	4,758
Additions	9,083	21,638	18,361	49,082
At 31 March 2023	9,083	25,463	19,294	53,840
DEPRECIATION				
At 1 April 2022	-	1,076	400	1,476
Charge for year	527	4,917	2,042	7,486
At 31 March 2023	527	5,993	2,442	8,962
NET BOOK VALUE				
At 31 March 2023	8,556	19,470	16,852	44,878
At 31 March 2022	-	2,749	533	3,282

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	172,772	131,349
Amounts recoverable on contract	49,313	31,265
Prepayments and accrued income	5,783	2,946
	<u>227,868</u>	<u>165,560</u>

DUNCAN & TOPLIS LEGAL SERVICES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Amounts owed to group undertakings	423,664	163,470
Corporation tax	-	7,600
Social security and other taxes	13,286	2,223
VAT	25,225	21,987
Other creditors	2,647	1,940
Accruals and deferred income	7,837	1,550
	<u>472,659</u>	<u>198,770</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. PARENT COMPANY

The company is a subsidiary of Duncan & Toplis Holdings Limited. The registered office of the parent company is 3 Castlegate, Grantham, Lincolnshire NG31 6SF.

9. GOING CONCERN

The statement of financial position shows a net liability at the reporting date. However, given the infancy of the company, expanded capabilities - including new service lines - and a significant investment in personnel and marketing; the company is well-positioned to grow organically and through incremental sales in addition to the established pattern of securing clients from across the group portfolio.

The company is supported by other group entities for its day to day cash flow needs and this support is expected to continue. The directors believe the company is a going concern and expect efficiency gains to continue as the team moves beyond the formative stage. These financial statements have been prepared on that basis.