

T L Dallas & Co Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

T L Dallas & Co Limited

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T L Dallas & Co Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

Principal activity

The principal activity of the company is insurance broking.

Fair review of the business

The hard insurance market that was highlighted in last year's report, continued into 2021 as expected. Our teams have continued to use their skills to place insurances despite the ongoing difficult market, and through increased premiums, a "bounce back" for many clients through 2021 and improved new business efforts we have achieved an increase in turnover of over 4% (approximately £400,000). We expect this "hard" market to continue well into 2022, although there are signs of a flattening of rate increases. This represents both an opportunity and a challenge to our business with more companies reviewing their insurances leading to more new business opportunities, although in many cases there are not a large level of alternative cover options available.

Profit before tax has held up well showing a significant increase of some £216,000, or 32% from £669,875 to £886,340.

The Balance Sheet shown on page 8 of the Financial Statements shows continued strong reserves with net assets increasing by over 15% from £2,324,562 to £2,673,566.

Principal risks and uncertainties

Distribution channels for insurance continue to change and we constantly monitor and adapt to ensure that the Group is able to retain a strong position in the industry – we still believe there is a place in our industry for personal & bespoke service for clients of all sizes.

As the country continues to recover from the pandemic, we have largely adopted a hybrid style of working from home and the offices, which seems to suit most staff, and is in fact expected by new recruits now. This does create challenges in terms of ensuring our culture continues to be embedded across our businesses, but we are making full use of video conferencing and bring teams together regularly. We are also investing in staff wellbeing and are aware of, and are addressing, the cost of living pressures that some of our colleagues may be feeling.

The hard market continues to provide uncertainty as noted above and we try to address this through staff training and continuing to maintain excellent and professional, working relationships with our insurer partners.

Approved and authorised by the Board on 22 June 2022 and signed on its behalf by:

.....
P E O Staveley

Director

T L Dallas & Co Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Director of the company

The directors who held office during the year were as follows:

M P Martin

P E O Staveley

J Hollowood

S Hyde

M Dallas

B Dunn

T Mortimer (appointed 11 June 2021)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 22 June 2022 and signed on its behalf by:

.....

P E O Staveley

Director

T L Dallas & Co Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

T L Dallas & Co Limited

Independent Auditor's Report to the Members of T L Dallas & Co Limited

Opinion

We have audited the financial statements of T L Dallas & Co Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, 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 December 2021 and of its 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 auditor 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 director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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:

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Independent Auditor's Report to the Members of T L Dallas & Co Limited

- 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 is 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.

Auditor 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 an auditor's report 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.

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud to be sales completeness and cut off.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including FCA, Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

T L Dallas & Co Limited

Independent Auditor's Report to the Members of T L Dallas & Co Limited

We then performed audit procedures after consideration of the above risks which included the following:

- reviewing insurance policies to determine income allocated in correct period;
 - reviewing post year end activity and external documentation to verify year end insurance debtors and creditors;
 - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
 - enquiring of management concerning actual and potential litigation and claims;
 - reviewing correspondence with HMRC, FCA and the company's legal advisors;
 - reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and
- other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

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 an auditor's report 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.

.....
Gillian Craven FCA (Senior Statutory Auditor)
For and on behalf of Watson Buckle Limited,
Statutory Auditors & Chartered Accountants
Bradford

22 June 2022

T L Dallas & Co Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	<u>3</u>	8,616,917	8,240,799
Administrative expenses		<u>(7,735,921)</u>	<u>(7,604,600)</u>
Operating profit	<u>4</u>	880,996	636,199
Other interest receivable and similar income		<u>5,344</u>	<u>33,676</u>
Profit before tax		886,340	669,875
Taxation	<u>8</u>	<u>(137,336)</u>	<u>(126,104)</u>
Profit for the financial year		749,004	543,771
Retained earnings brought forward		2,289,562	2,245,791
Dividends paid		<u>(400,000)</u>	<u>(500,000)</u>
Retained earnings carried forward		<u><u>2,638,566</u></u>	<u><u>2,289,562</u></u>

T L Dallas & Co Limited

(Registration number: 00645405)

Balance Sheet as at 31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	<u>9</u>		88,400		160,635
Tangible assets	<u>10</u>		<u>79,843</u>		<u>163,717</u>
			168,243		324,352
Current assets					
Debtors	<u>11</u>	3,779,764		3,193,184	
Cash at bank and in hand		<u>16,989,634</u>		<u>18,488,128</u>	
		20,769,398		21,681,312	
Creditors: Amounts falling due within one year	<u>12</u>	<u>(18,264,075)</u>		<u>(19,681,102)</u>	
Net current assets			<u>2,505,323</u>		<u>2,000,210</u>
Net assets			<u>2,673,566</u>		<u>2,324,562</u>
Capital and reserves					
Called up share capital	<u>15</u>	35,000		35,000	
Profit and loss account	<u>16</u>	<u>2,638,566</u>		<u>2,289,562</u>	
Total equity			<u>2,673,566</u>		<u>2,324,562</u>

Approved and authorised by the Board on 22 June 2022 and signed on its behalf by:

.....
P E O Staveley
Director

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Dallas House
Low Moor
Bradford
West Yorkshire
BD12 0HF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentation currency is pound sterling.

Summary of disclosure exemptions

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 33 Related Party Disclosures from disclosing transactions and balances with fellow group undertakings that are wholly owned.

The company has taken advantage of the exemption to disclose certain aspects of financial instruments, transactions with key management personnel and the exemption to prepare Statement of Cash Flows in accordance with Financial Reporting Standard 102 Section 1.12.

Name of parent of group

These financial statements are consolidated in the financial statements of T L Dallas Group Limited.

The financial statements of T L Dallas Group Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The net carrying amount is £79,843 (2020 -£163,717).

Useful economic lives of intangible assets

The annual amortisation charge for intangible assets and their carrying amount is determined by the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates. The net carrying amount is £88,400 (2020 -£160,635).

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. The net carrying amount is £3,196,481 (2020 -£3,022,141).

Revenue recognition

Turnover represents commissions and fees, which are taken to revenue in full at the later of the binding contract date and the renewal or commencement date of the policy; risk management fees, which are taken to revenue as they are invoiced; management charges from group companies, which are taken to revenue as they are invoiced; and profit commissions which are recognised on receipt.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% straight line basis

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Other intangible assets	5% / 33.33% straight line basis
Software	33.33% straight line basis

Provisions for liabilities

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

TL Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, 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 for a similar debt instrument.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Rendering of services	8,586,917	8,234,799
Other revenue	30,000	6,000
	<u>8,616,917</u>	<u>8,240,799</u>

4 Operating profit

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	99,522	120,338
Amortisation expense	<u>80,635</u>	<u>96,212</u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021	2020
	£	£
Wages and salaries	4,662,015	4,609,581
Social security costs	526,910	520,003
Pension costs, defined contribution scheme	656,760	601,142
	<u>5,845,685</u>	<u>5,730,726</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Administration and support	<u>104</u>	<u>107</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	734,517	600,196
Contributions paid to money purchase schemes	102,610	78,264
	<u>837,127</u>	<u>678,460</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021	2020
	No.	No.
Accruing benefits under money purchase pension scheme	<u>7</u>	<u>6</u>

In respect of the highest paid director:

	2021	2020
	£	£
Remuneration	163,423	162,475
Company contributions to money purchase pension schemes	<u>16,800</u>	<u>16,800</u>

7 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>15,190</u>	<u>11,000</u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Taxation

Tax charged/(credited) in the profit and loss account

	2021	2020
	£	£
Current taxation		
UK corporation tax	205,000	154,195
UK corporation tax adjustment to prior periods	(20,624)	-
	<u>184,376</u>	<u>154,195</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(40,103)	(28,091)
Arising from changes in tax rates and laws	(6,937)	-
	<u>(47,040)</u>	<u>(28,091)</u>
Total deferred taxation	<u>(47,040)</u>	<u>(28,091)</u>
Tax expense in the profit and loss account	<u>137,336</u>	<u>126,104</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021	2020
	£	£
Profit before tax	<u>886,340</u>	<u>669,875</u>
Corporation tax at standard rate	168,405	127,276
Effect of expense not deductible in determining taxable profit (tax loss)	(3,508)	1,609
Deferred tax credit relating to changes in tax rates or laws	(6,937)	-
Deferred tax credit from unrecognised temporary difference from a prior period	-	(2,781)
Decrease in UK and foreign current tax from adjustment for prior periods	(20,624)	-
Total tax charge	<u>137,336</u>	<u>126,104</u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Deferred tax

Deferred tax assets and liabilities

	Asset £
2021	
Accelerated capital allowances	(30,000)
Other timing differences	(39,000)
	<u>(69,000)</u>
	<u><u>(69,000)</u></u>
2020	
Accelerated capital allowances	4,093
Other timing differences	(26,053)
	<u>(21,960)</u>
	<u><u>(21,960)</u></u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £78,391 (2020 - £49,039).

9 Intangible assets

	Other intangible assets £	Software £	Total £
Cost or valuation			
At 1 January 2021	882,653	124,553	1,007,206
Additions acquired separately	<u>-</u>	<u>8,400</u>	<u>8,400</u>
At 31 December 2021	<u>882,653</u>	<u>132,953</u>	<u>1,015,606</u>
Amortisation			
At 1 January 2021	747,292	99,279	846,571
Amortisation charge	<u>67,655</u>	<u>12,980</u>	<u>80,635</u>
At 31 December 2021	<u>814,947</u>	<u>112,259</u>	<u>927,206</u>
Carrying amount			
At 31 December 2021	<u>67,706</u>	<u>20,694</u>	<u>88,400</u>
At 31 December 2020	<u>135,361</u>	<u>25,274</u>	<u>160,635</u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2021	1,098,847	1,098,847
Additions	<u>15,648</u>	<u>15,648</u>
At 31 December 2021	<u>1,114,495</u>	<u>1,114,495</u>
Depreciation		
At 1 January 2021	935,130	935,130
Charge for the year	<u>99,522</u>	<u>99,522</u>
At 31 December 2021	<u>1,034,652</u>	<u>1,034,652</u>
Carrying amount		
At 31 December 2021	<u><u>79,843</u></u>	<u><u>79,843</u></u>
At 31 December 2020	<u><u>163,717</u></u>	<u><u>163,717</u></u>

11 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	37,991	-
Other debtors	15,772	8,762
Prepayments and accrued income	460,520	140,321
Client debtors	3,196,481	3,022,141
Deferred tax assets	<u>69,000</u>	<u>21,960</u>
	<u><u>3,779,764</u></u>	<u><u>3,193,184</u></u>

12 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	268,610	50,217
Amounts due to group undertakings	114,297	1,572,175
Social security and other taxes	272,063	253,706
Other creditors	8,546,218	8,833,218
Accrued expenses	682,711	529,240
Corporation tax liability	205,000	174,819
Insurer creditors	<u>8,175,176</u>	<u>8,267,727</u>
	<u><u>18,264,075</u></u>	<u><u>19,681,102</u></u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2021	21,960	21,960
Increase (decrease) in existing provisions	47,040	47,040
At 31 December 2021	69,000	69,000

14 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £656,760 (2020 - £601,142).

15 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	35,000	35,000	35,000	35,000

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:
All shares rank pari passu for income, capital and voting rights.

16 Reserves

Share capital

Represents the nominal value of issued shares.

Profit and loss account

Includes all current and prior periods distributable profits and losses.

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	121,678	214,830
Later than one year and not later than five years	31,696	93,245
	<u>153,374</u>	<u>308,075</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £198,270 (2020 - £177,908).

18 Share-based payments

Share incentive plan

The company recognises an expense within staff costs in connection with a share incentive plan operated by its parent undertaking, as the scheme participants are all employed in this company. Relevant disclosures are made within the T L Dallas Group Limited. The total expense recognised in profit for the year is £31,840 (2020 - £40,161).

19 Related party transactions

Summary of transactions with other related parties

Non-executive directors of T L Dallas Group Limited, their close family members and fellow subsidiary undertakings.

Income and receivables from related parties

	Other related parties £
2021	
Provision of services	<u>30,000</u>
Amounts receivable from related party	<u>32,166</u>
	Other related parties £
2020	
Provision of services	<u>6,000</u>

T L Dallas & Co Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Expenditure with and payables to related parties

	Other related parties
	£
2021	
Receipt of services	63,047
Amounts payable to related party	114,297
	Other related parties
	£
2020	
Receipt of services	72,206
Amounts payable to related party	100,473

20 Parent and ultimate parent undertaking

The company's immediate parent is T L Dallas Group Limited, incorporated in England and Wales. The registered address of T L Dallas Group Limited is Dallas House, Low Moor, Bradford, West Yorkshire, BD12 0HF.

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