

Company Registration No. 04298345 (England and Wales)

DC DWEK CORPORATE FINANCE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

SATURDAY



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24/03/2012
COMPANIES HOUSE

DC DWEK CORPORATE FINANCE LIMITED

COMPANY INFORMATION

Director	D C Dwek
Secretary	S Dwek
Company number	04298345
Registered office	41 Hamilton Gardens London NW8 9PX
Auditors	Wilson Wright LLP, Chartered Accountants, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA

DC DWEK CORPORATE FINANCE LIMITED

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DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director submits his annual report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The company's principal activity is that of corporate finance

2011 was an active year with good progress being made with the company's clients. Provision of advice was given to existing clients in the water, technology and media sectors, on the restructuring of balance sheets, corporate finance and strategy, as well as assisting in providing alternative sources of finance. A number of additional projects were pitched during the year in the property and private equity sector as well.

Principal risks and uncertainties

DC Dwek Corporate Finance Limited has 2-4 clients at any one time. As such revenue is derived from a small number of key clients. There is a risk of a sharp reduction in revenue if key clients are lost. However, DC Dwek Corporate Finance Limited maintains a minimum regulatory capital for Financial Services Authority purposes of €50,000 and in the event of the loss of revenue, costs and dividends will be reduced in order to maintain the minimum capital requirement.

Legal proceedings

The company, has to its knowledge, no legal proceedings against it.

Fair review of performance - Key Performance Indicators

	2011 £	2010 £	2009 £
Turnover	272,437	263,467	224,508
Profit before tax	144,992	111,487	120,290
Net assets	52,720	47,672	50,072

Dividends

During the year dividends of £108,500 (2010 - £90,000) were paid.

Subsequent events and future developments

There are no major plans for future development.

Director

The following director has held office since 1 January 2011:

D C Dwek

Charitable donations

During the year the company made charitable donations amounting to £2,905 (2010 - £6,250).

DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Auditors

The auditors, Wilson Wright LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



D C Dwek

Director

22 March 2012

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DC DWEK CORPORATE FINANCE LIMITED

We have audited the financial statements of DC Dwek Corporate Finance Limited for the year ended 31 December 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DC DWEK CORPORATE FINANCE LIMITED

Matters on which we are required to report by exception

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

Warren Baker FCA (Senior Statutory Auditor)
for and on behalf of Wilson Wright LLP,
Chartered Accountants and Statutory Auditors,
Thavies Inn House,
3-4 Holborn Circus,
London, EC1N 2HA

22 March 2012

DC DWEK CORPORATE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	272,437	263,467
Direct costs		(11,870)	(21,928)
Gross profit		260,567	241,539
Administrative expenses		(116,539)	(130,617)
Operating profit	3	144,028	110,922
Interest receivable		964	565
Profit on ordinary activities before taxation		144,992	111,487
Tax on profit on ordinary activities	4	(31,444)	(23,887)
Profit for the financial year	10	113,548	87,600

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

DC DWEK CORPORATE FINANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		5,307		8,207
Current assets					
Debtors	6	35,878		52,588	
Cash at bank		117,180		122,152	
		<u>153,058</u>		<u>174,740</u>	
Creditors: amounts falling due within one year	7	<u>(105,645)</u>		<u>(135,275)</u>	
Net current assets			<u>47,413</u>		<u>39,465</u>
Total assets less current liabilities			<u><u>52,720</u></u>		<u><u>47,672</u></u>
Capital and reserves					
Called up share capital	9		13,000		13,000
Profit and loss account	10		39,720		34,672
Shareholders' funds	11		<u><u>52,720</u></u>		<u><u>47,672</u></u>

Approved by the Board and authorised for issue on 22 March 2012



D C Dwek
Director

Company Registration No. 04298345

DC DWEK CORPORATE FINANCE LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2011**

	£	2011 £	£	2010 £
Net cash inflow from operating activities		127,129		80,631
Returns on investments and servicing of finance				
Interest received	964		565	
	<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance		964		565
Taxation		(24,205)		(25,244)
Capital expenditure				
Payments to acquire tangible assets	(360)		(3,869)	
	<hr/>		<hr/>	
Net cash outflow for capital expenditure		(360)		(3,869)
Equity dividends paid		(108,500)		(90,000)
		<hr/>		<hr/>
Net cash outflow before management of liquid resources and financing		(4,972)		(37,917)
		<hr/>		<hr/>
Decrease in cash in the year		(4,972)		(37,917)
		<hr/>		<hr/>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

1 Reconciliation of operating profit to net cash inflow from operating activities	2011	2010
	£	£
Operating profit	144,028	110,922
Depreciation of tangible assets	2,142	3,056
Loss on disposal of tangible assets	1,118	960
Decrease/(Increase) in debtors	16,710	(34,831)
(Decrease)/Increase in creditors within one year	(36,869)	524
Net cash inflow from operating activities	127,129	80,631

2 Analysis of net funds	1 January 2011	Cash flow	31 December 2011
	£	£	£
Net cash			
Cash at bank and in hand	122,152	4,972	117,180
Net funds	122,152	4,972	117,180

3 Reconciliation of net cash flow to movement in net funds	2011	2010
	£	£
Decrease in cash in the year	(4,972)	(37,917)
Movement in net funds in the year	(4,972)	(37,917)
Opening net funds	122,152	160,069
Closing net funds	117,180	122,152

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the Company and excludes value added tax

1.4 Tangible fixed assets and depreciation

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

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Pensions

The company contributes to a defined contribution scheme. Contributions to the pension scheme are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted

2 Turnover

	2011 £	2010 £
UK	263,742	219,094
Europe	8,695	44,373
	<u>272,437</u>	<u>263,467</u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3	Operating profit	2011	2010
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,142	3,056
	Loss on disposal of tangible assets	1,118	960
		<u> </u>	<u> </u>
	Auditors' remuneration		
	Audit fees	1,550	1,550
	Other services	4,750	5,275
		<u> </u>	<u> </u>
		6,300	6,825
		<u> </u>	<u> </u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	31,500	24,000
	Adjustment for prior years	(56)	(113)
		<u> </u>	<u> </u>
	Total current tax	31,444	23,887
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	144,992	111,487
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 - 21.00%)	28,998	23,412
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	1,595	918
	Depreciation in excess of capital allowances	462	(125)
	Adjustments to previous periods	(56)	(113)
	Other tax adjustments	445	(205)
		<u> </u>	<u> </u>
		2,446	475
		<u> </u>	<u> </u>
	Current tax charge for the year	31,444	23,887
		<u> </u>	<u> </u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Tangible fixed assets

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2011	13,243	8,475	21,718
Additions	360	-	360
Disposals	(4,287)	-	(4,287)
At 31 December 2011	9,316	8,475	17,791
Depreciation			
At 1 January 2011	7,040	6,471	13,511
On disposals	(3,169)	-	(3,169)
Charge for the year	1,641	501	2,142
At 31 December 2011	5,512	6,972	12,484
Net book value			
At 31 December 2011	3,804	1,503	5,307
At 31 December 2010	6,203	2,004	8,207

6 Debtors

	2011 £	2010 £
Trade debtors	34,550	48,943
Prepayments	1,328	3,645
	35,878	52,588

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Creditors, amounts falling due within one year	2011	2010
	£	£
Trade creditors	11,918	15,078
Corporation tax	31,295	24,056
Other taxes and social security costs	18,253	18,082
Other creditors	37,779	69,859
Accruals	6,400	8,200
	<u>105,645</u>	<u>135,275</u>

8 Pension and other post-retirement benefit commitments

Defined contribution

The company makes contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011	2010
	£	£
Contributions payable by the company for the year	<u>6,000</u>	<u>10,000</u>

9 Share capital	2011	2010
	£	£
Allotted, called up and fully paid 13,000 Ordinary shares of £1 each	<u>13,000</u>	<u>13,000</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	34,672
Profit for the year	113,548
Dividends paid	(108,500)
Balance at 31 December 2011	<u>39,720</u>

During the year ended 2010 dividends amounting to £90,000 were paid

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

11 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	113,548	87,600
Dividends	(108,500)	(90,000)
Net addition to/(depletion in) shareholders' funds	5,048	(2,400)
Opening shareholders' funds	47,672	50,072
Closing shareholders' funds	52,720	47,672

12 Director's remuneration	2011	2010
	£	£
Remuneration for qualifying services	8,000	7,000
Company pension contributions to defined contribution schemes	6,000	10,000
	14,000	17,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1)

13 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011	2010
	Number	Number
Management	1	1

Employment costs

	2011	2010
	£	£
Wages and salaries	8,000	7,000
Social security costs	128	31
Other pension costs	6,000	10,000
	14,128	17,031

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

14 Control

The ultimate controlling party is D C Dwek

15 Related party relationships and transactions

During the year fees were charged to the Company of £63,000 (2010 - £56,000) in respect of consultancy provided by S Dwek £5,000 (2010 - £nil) was outstanding at year end S Dwek is the wife of the Director

Fees were charged to Subsea Infrastructure Limited of £216,000 (2010 - £216,000) £25,024 (2010 - £37,643) was outstanding at the year end D C Dwek is a director of Subsea Infrastructure Limited

As at the year end £40,443 (2010 - £74,499) was outstanding to D C Dwek