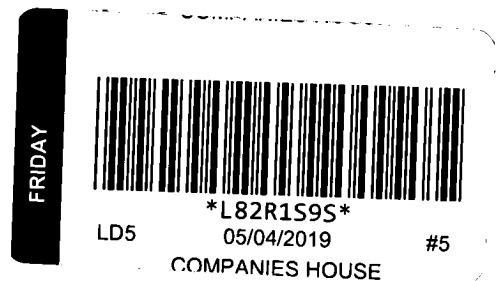


Company Registration No. 04298345 (England and Wales)

DC DWEK CORPORATE FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



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
Auditor	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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents the strategic report for the year ended 31 December 2018.

Fair review of the business

A summary of the results of the year's trading is given on page 6.

2018 was a stable year compared to 2017. Revenues increased slightly to £187,750 over 2017. At the end of the year there was a bad debt provision of £205,877 in the financial statements in respect of unpaid invoices which reflects the continued uncertainty over recovery of fees. Advice was provided in the water, technology, telecommunications, energy, property and media sectors.

Principal risks and uncertainties

Management regularly review and agree policies for managing risks and uncertainties.

One of the main risks is liquidity risk, the risk that the company will not be able to meet its financial obligations as they fall due. The company's policy throughout the year has been to ensure it has adequate liquidity to meet its liabilities as and when they fall due by careful management of working capital.

Further, the company has 2-4 clients at any one time. As such revenue is derived from a small number of key clients. The company maintains a minimum regulatory capital for Financial Conduct 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.

Key performance indicators

Key performance indicators are as follows:

	2018	2017	2016
	£	£	£
Revenue	187,750	175,250	215,198
Profit before tax	2,355	3,466	119,554
Net assets	86,155	85,183	203,307

On behalf of the board



D C Dwek

Director

1-4-2019

DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents his annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of corporate finance.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D C Dwek

Dividends

The results for the year are set out on page 6.

During the year dividends of £nil (2017 - £120,000) were paid.

Financial instruments

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

There are no major plans for future development.

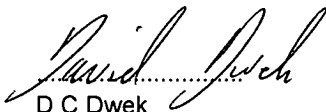
Auditor

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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



D C Dwek

Director

Date: 1-4-2019

DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible 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 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.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DC DWEK CORPORATE FINANCE LIMITED

Opinion

We have audited the financial statements of DC Dwek Corporate Finance Limited (the 'company') for the year ended 31 December 2018 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 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's *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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the director's report have been prepared in accordance with applicable legal requirements.
-

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DC DWEK CORPORATE FINANCE LIMITED

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 strategic report and the director's 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:

- 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

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

3 April 2019
.....

DC DWEK CORPORATE FINANCE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Revenue	3	187,750	175,250
Direct costs		(72)	92
		<hr/>	<hr/>
Gross profit		187,678	175,342
Administrative expenses		(185,596)	(172,023)
		<hr/>	<hr/>
Operating profit	4	2,082	3,319
Investment income	8	273	147
		<hr/>	<hr/>
Profit before taxation		2,355	3,466
Taxation	9	(1,383)	(1,590)
		<hr/>	<hr/>
Profit for the financial year	17	972	1,876
		<hr/> <hr/>	<hr/> <hr/>

The Income Statement has been prepared on the basis that all operations are continuing operations.

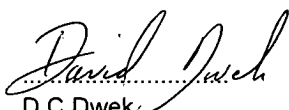
DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	11		2,251		3,001
Current assets					
Trade and other receivables	13	123,897		79,305	
Cash and cash equivalents		82,188		96,014	
		206,085		175,319	
Current liabilities	15	(122,181)		(93,137)	
Net current assets			83,904		82,182
Total assets less current liabilities			86,155		85,183
Equity					
Called up share capital	16		13,000		13,000
Retained earnings	17		73,155		72,183
Total equity			86,155		85,183

The financial statements were approved and signed by the director and authorised for issue on1-4-2019


D C Dwek
Director

Company Registration No. 04298345

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2017		13,000	190,307	203,307
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	1,876	1,876
Dividends	10	-	(120,000)	(120,000)
Balance at 31 December 2017		13,000	72,183	85,183
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	972	972
Balance at 31 December 2018		13,000	73,155	86,155

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(21,732)		(2,352)
Taxes paid			(1,583)		(24,790)
Net cash outflow from operating activities			(23,315)		(27,142)
Investing activities					
Interest received		273		147	
Net cash generated from investing activities			273		147
Financing activities					
Net increase in borrowings		9,216		23,115	
Dividends paid		-		(120,000)	
Net cash generated from/(used in) financing activities			9,216		(96,885)
Net decrease in cash and cash equivalents			(13,826)		(123,880)
Cash and cash equivalents at beginning of year			96,014		219,894
Cash and cash equivalents at end of year			82,188		96,014

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

DC Dwek Corporate Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is 41 Hamilton Gardens, London, NW8 9PX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Turnover represents fees and disbursements charged in respect of services provided and 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 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

1.5 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of direct costs or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Provision for doubtful debtors

The director regularly reviews the outstanding trade debtors and provides for balances that he considers may not be recovered in full.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Revenue

	2018 £	2017 £
Turnover		
Fees receivable	187,750	175,250
	<u> </u>	<u> </u>
	2018 £	2017 £
Other significant revenue		
Interest income	273	147
	<u> </u>	<u> </u>
	2018 £	2017 £
Revenue analysed by geographical market		
United Kingdom	187,750	175,250
	<u> </u>	<u> </u>

4 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging:		
Depreciation of owned property, plant and equipment	750	1,000
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	2,000	2,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	6,350	6,000
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Management	1	1
Administration	-	2
	<u> </u>	<u> </u>
	1	3
	<u> </u>	<u> </u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2018	2017
		£	£
	Wages and salaries	8,000	21,128
		<u> </u>	<u> </u>
7	Director's remuneration	2018	2017
		£	£
	Remuneration for qualifying services	8,000	8,000
		<u> </u>	<u> </u>
8	Investment income	2018	2017
		£	£
	Interest income		
	Interest on bank deposits	273	147
		<u> </u>	<u> </u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	273	147
		<u> </u>	<u> </u>
9	Taxation	2018	2017
		£	£
	Current tax		
	UK corporation tax on profits for the current period	1,400	1,600
	Adjustments in respect of prior periods	(17)	(10)
		<u> </u>	<u> </u>
	Total current tax	1,383	1,590
		<u> </u>	<u> </u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	2,355	3,466
Expected tax charge based on the effective rate of corporation tax in the UK of 19.00% (2017: 19.25%)	447	667
Tax effect of expenses that are not deductible in determining taxable profit	722	891
Permanent capital allowances in excess of depreciation	143	25
Under/(over) provided in prior years	(17)	(10)
Other tax adjustments	88	17
Taxation for the year	1,383	1,590

10 Dividends

	2018 £	2017 £
Final paid	-	120,000

11 Property, plant and equipment

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	11,388	7,806	19,194
Depreciation and impairment			
At 1 January 2018	8,627	7,566	16,193
Depreciation charged in the year	690	60	750
At 31 December 2018	9,317	7,626	16,943
Carrying amount			
At 31 December 2018	2,071	180	2,251
At 31 December 2017	2,761	240	3,001

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

12 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Measured at undiscounted amounts	110,070	76,954
Carrying amount of financial liabilities		
Measured at undiscounted amounts	67,683	60,785

13 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	109,927	76,954
Other receivables	144	-
Prepayments and accrued income	13,826	2,351
	123,897	79,305

Trade receivables disclosed above are measured at amortised cost.

14 Borrowings

	2018 £	2017 £
Amount owed to the director	52,827	43,611
Payable within one year	52,827	43,611

15 Current liabilities

	Notes	2018 £	2017 £
Borrowings	14	52,827	43,611
Trade payables		6,126	4,644
Corporation tax		1,400	1,600
Other taxation and social security		53,098	30,752
Other payables		2,730	6,530
Accruals and deferred income		6,000	6,000
		122,181	93,137

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

16 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
13,000 Ordinary shares of £1 each	13,000	13,000

17 Retained earnings

	2018 £	2017 £
At the beginning of the year	72,183	190,307
Profit for the year	972	1,876
Dividends	-	(120,000)
At the end of the year	73,155	72,183

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	8,000	8,000

Transactions with related parties

During the year fees were charged to the company of £15,000 (2017 - £50,000) in respect of consultancy provided by S Dwek. £2,000 (2017 - £2,750) was outstanding at the year end. S Dwek is the wife of the Director.

During the year fees and expenses were charged to Subsea Infrastructure Limited of £144,000 (2017 - £144,000). £275,877 (2017 - £141,487) was outstanding at the year end of which £179,923 (2017 - £72,810) has been provided for. Administrative expenses include a bad debt charge amounting to £107,113 (2017 - £46,471) in respect of amounts due from Subsea Infrastructure Limited. D C Dwek is a director and shareholder of Subsea Infrastructure Limited.

During the year fees were charged to Vidmed Services UK Limited of £20,000 (2017 - £20,000). £40,400 (2017 - £18,750) was outstanding at the year end of which £26,250 (2017 - £10,000) was provided for. Administrative expenses include a bad debt charge amounting to £16,250 (2017 - £7,917) in respect of amounts due from Vidmed Services UK Limited. D C Dwek is a director of Vidmed Services UK Limited.

19 Directors' transactions

Dividends totalling £nil (2017 - £120,000) were paid in the year in respect of shares held by the company's director.

As at the year end £52,827 (2017 - £43,611) was outstanding to D C Dwek.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

20 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	972	1,876
Adjustments for:		
Taxation charged	1,383	1,590
Investment income	(273)	(147)
Depreciation and impairment of property, plant and equipment	750	1,000
Movements in working capital:		
(Increase) in trade and other receivables	(44,592)	(22,391)
Increase in trade and other payables	20,028	15,720
Cash absorbed by operations	<u>(21,732)</u>	<u>(2,352)</u>
