

Company registration number 04298345 (England and Wales)

DC DWEK CORPORATE FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 5 Fleet Place London EC4M 7RD

DC DWEK CORPORATE FINANCE LIMITED

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DC DWEK CORPORATE FINANCE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents the strategic report for the year ended 31 December 2022.

Fair review of the business

A summary of the results of the year's trading is given on page 8.

2022 was a stable year with increased regular income. There were a smaller number of transactions closed as compared to 2021 hence the reduction in income from £347,500 in 2021 to £219,353 in 2022. At the end of the year, there was a bad debt provision of £437,962 in the financial statements in respect of unpaid invoices, a bad debt provision of £280,300 in respect of the accrued income and a further bad debt provision of £5,664 on loans which reflects the continued uncertainty over the recovery of these monies. Advice was provided in the water, technology, telecommunications, energy, property and media sectors.

For the future, the company will continue to provide investment advisory services to the water, technology, telecommunications, energy, property and media sectors in the future.

The company intends to find new family office and private equity client who are looking to develop in Europe,

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.

Another major risk is credit risk. The director manages the credit risk by constantly monitoring and reviewing the relationship with its debtors. The company has a number of debtors with long outstanding balances. The director continues to engage with the clients because of the deep knowledge that he has of their business and the view that the company will be paid a significant proportion of what is due to the company.

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 £75,000 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:

	2022	2021	2020
	£	£	£
Revenue	219,353	347,500	164,000
Profit/(Loss) before tax	34,204	167,603	8,812
Net assets	195,822	218,304	82,507

DC DWEK CORPORATE FINANCE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement by the director in performance of his statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of DC Dwek Corporate Finance Limited ("DC Dwek CFL" or the "Company") has always acted in good faith with its clients, advisors and partners and the regulatory and financial authorities. The Company endeavours to treat customers fairly and to only work with selected clients or partners that comply with Know your Client (KYC) and with Anti Money Laundering (AML) requirements and are fully transparent. DC Dwek CFL maintains confidentiality of client information according to the GDPR regulations and avoids or fully discloses any potential conflicts of interest in a timely manner.

The 2023 business plan for the Company focuses on diversifying the client base across three key sectors, telecom media and technology, water and renewable energy and real estate. The focus is on building businesses, financial advisory, restructuring and strategic transactions. In addition, joining company boards as a Non-Executive Director or Chairman is also a key target for 2023.

Since 2002, DC Dwek CFL has been regulated by the Financial Conduct Authority and its predecessor organisations for corporate finance advisory services. DC Dwek CFL has always behaved responsibly and will continuously adapt its business to the requirements of the market and to the regulatory environment.

On behalf of the board

D C Dwek
Director

DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

Principal activities

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

Results and dividends

The results for the year are set out on page 8.

During the year dividends of £50,000 (2021- £nil) were paid.

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

Statement of director's responsibilities

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.

Strategic report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 in respect of future developments.

Auditor

In accordance with the company's articles, a resolution proposing that Wilson Wright LLP be reappointed as auditor of the company will be put at a General Meeting.

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.

DC DWEK CORPORATE FINANCE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

On behalf of the board

D C Dwek
Director

14 April 2023

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER 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 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 2022 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

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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 MEMBER 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 or the director's report.

We have nothing to report in respect of the following matters in relation to which 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 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 director determines 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 has 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.

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

Capability of the audit in detecting irregularities, including fraud:

Based on our understanding of the entity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with tax regulations, FCA regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the auditors included:

- Discussions with the members, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

DC DWEK CORPORATE FINANCE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF DC DWEK CORPORATE FINANCE LIMITED

Other matters which we are required to address

Comparative information in the financial statements is derived from the company's prior year financial statements which were not audited.

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, 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 Auditor

5 Fleet Place

London

EC4M 7RD

14 April 2023

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Revenue	3	219,353	347,500
Cost of sales		105	71
Gross profit		<u>219,458</u>	<u>347,571</u>
Administrative expenses		(185,377)	(179,971)
Operating profit	4	<u>34,081</u>	<u>167,600</u>
Investment income	8	123	3
Profit before taxation		<u>34,204</u>	<u>167,603</u>
Tax on profit	9	(6,686)	(31,806)
Profit for the financial year		<u><u>27,518</u></u>	<u><u>135,797</u></u>

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Non-current assets					
Property, plant and equipment	11		5,291		2,995
Current assets					
Trade and other receivables	12	374,093		347,259	
Cash and cash equivalents		102,795		177,026	
		<u>476,888</u>		<u>524,285</u>	
Current liabilities	13	(286,357)		(308,976)	
Net current assets			190,531		215,309
Net assets			<u>195,822</u>		<u>218,304</u>
Equity					
Called up share capital	14		13,000		13,000
Retained earnings	15		182,822		205,304
Total equity			<u>195,822</u>		<u>218,304</u>

The financial statements were approved and signed by the director and authorised for issue on 14 April 2023

D C Dwek
Director

Company Registration No. 04298345

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2021		13,000	69,507	82,507
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	135,797	135,797
Balance at 31 December 2021		13,000	205,304	218,304
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	27,518	27,518
Dividends	10	-	(50,000)	(50,000)
Balance at 31 December 2022		13,000	182,822	195,822

DC DWEK CORPORATE FINANCE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19	10,163		150,726	
Income taxes paid		(31,886)		(2,006)	
Net cash (outflow)/inflow from operating activities		(21,723)		148,720	
Investing activities					
Purchase of property, plant and equipment		(2,631)		(2,727)	
Interest received		123		3	
Net cash used in investing activities		(2,508)		(2,724)	
Financing activities					
Dividends paid		(50,000)		-	
Net cash used in financing activities		(50,000)		-	
Net (decrease)/increase in cash and cash equivalents		(74,231)		145,996	
Cash and cash equivalents at beginning of year		177,026		31,030	
Cash and cash equivalents at end of year		102,795		177,026	

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

These financial statements are prepared on the going basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. At the 31 December 2022 the company had outstanding debtors and accrued income of £939,389 net of VAT and has made net provisions of £718,262 against these amounts. In the event that these debtors did not settle the amounts due, a further £221,127 of bad debt provision would be required in the financial statements. The director is of the opinion that the funds, at least to the extent of the unprovided amounts, will be received, however, there is no certainty about this and no funds have yet been received. In the event that the amounts are not received, the director believes that the company has sufficient working capital and the director has undertaken not to withdraw the funds owed to him of £134,785 until such time as the debtors have paid or the company has sufficient funds to ensure that it meets its regulatory requirements.

1.3 Revenue

Turnover represents fees and disbursements charged in respect of investment advisory 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 2022

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 elected to apply 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 2022

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 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.

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.

1.9 Taxation

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

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions are converted into sterling at the average rate for the month in which the transactions occurred. Exchange differences are taken into account in arriving at the operating result.

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 company has made provisions against a number of debtors within the financial statements. Those debtors are reviewed regularly and a provision is made based on the expected recovery.

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3	Revenue	2022	2021
		£	£
	Revenue analysed by class of business		
	Fees receivable	219,353	347,500
		<u>219,353</u>	<u>347,500</u>
		2022	2021
		£	£
	Revenue analysed by geographical market		
	United Kingdom	184,200	347,500
	Mauritius	35,153	-
		<u>219,353</u>	<u>347,500</u>
		2022	2021
		£	£
	Other revenue		
	Interest income	123	3
		<u>123</u>	<u>3</u>
4	Operating profit	2022	2021
		£	£
	Operating profit for the year is stated after charging:		
	Depreciation of owned property, plant and equipment	115	998
	Loss on disposal of property, plant and equipment	220	-
		<u>335</u>	<u>998</u>
5	Auditor's remuneration	2022	2021
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the company	7,000	-
		<u>7,000</u>	<u>-</u>
	For other services		
	All other non-audit services	7,000	5,500
		<u>7,000</u>	<u>5,500</u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 2 (2021: 2).

	2022 Number	2021 Number
Management	1	1
Administration	1	1
Total	2	2

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	12,000	17,500
Social security costs	-	505
	12,000	18,005

7 Director's remuneration

	2022 £	2021 £
Remuneration for qualifying services	8,000	12,500

8 Investment income

	2022 £	2021 £
Interest income		
Interest on bank deposits	123	3

9 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	6,700	31,900
Adjustments in respect of prior periods	(14)	(94)
Total current tax	6,686	31,806

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 £	2021 £
Profit before taxation	34,204	167,603
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	6,499	31,845
Tax effect of expenses that are not deductible in determining taxable profit	187	(39)
Taxation charge for the year	6,686	31,806

10 Dividends

	2022 £	2021 £
Final paid	50,000	-

11 Property, plant and equipment

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	14,114	7,806	21,920
Additions	2,631	-	2,631
Disposals	(5,164)	-	(5,164)
At 31 December 2022	11,581	7,806	19,387
Depreciation and impairment			
At 1 January 2022	11,195	7,730	18,925
Depreciation charged in the year	96	19	115
Eliminated in respect of disposals	(4,944)	-	(4,944)
At 31 December 2022	6,347	7,749	14,096
Carrying amount			
At 31 December 2022	5,234	57	5,291
At 31 December 2021	2,919	76	2,995

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Trade and other receivables

	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	297,585	82,718
Other receivables	144	144
Prepayments and accrued income	76,364	264,397
	<u>374,093</u>	<u>347,259</u>

13 Current liabilities

	2022	2021
	£	£
Trade payables	14,448	23,857
Corporation tax	6,700	31,900
Other taxation and social security	114,494	137,714
Other payables	136,715	110,005
Accruals and deferred income	14,000	5,500
	<u>286,357</u>	<u>308,976</u>

14 Share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
13,000 Ordinary shares of £1 each	<u>13,000</u>	<u>13,000</u>

DC DWEK CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Retained earnings

	2022 £	2021 £
At the beginning of the year	205,304	69,507
Profit for the year	27,518	135,797
Dividends	(50,000)	-
At the end of the year	182,822	205,304

16 Related party transactions

As at the year end there was £12,000 (2021 - £14,000) due to the wife of the director.

As at the year end there was £1,061,865 (2021 - £881,687) due from various companies in which D C Dwek is a director and shareholder of which £723,926 (2021 - £595,161) has been provided for.

17 Directors' transactions

As at the year end £134,785 (2021 - £107,275) was outstanding to D C Dwek.

18 Ultimate controlling party

At the statement of financial position date D Dwek was regarded as the company's ultimate controlling party.

19 Cash generated from operations

	2022 £	2021 £
(Loss)/Profit for the year after tax	27,518	135,797
Adjustments for:		
Taxation charged	6,686	31,806
Investment income	(123)	(3)
Loss on disposal of property, plant and equipment	220	-
Depreciation and impairment of property, plant and equipment	115	998
Movements in working capital:		
Increase in trade and other receivables	(26,834)	(111,183)
Increase in trade and other payables	2,581	93,311
Cash generated from operations	10,163	150,726

20 Analysis of changes in net funds

	1 January 2022 £	Cash flows £	31 December 2022 £
Cash at bank and in hand	177,026	(74,231)	102,795

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.