

Registered no. 5305220

**DTW ASSOCIATES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**STILES & COMPANY**  
**2 LAKE END COURT**  
**TAPLOW ROAD, TAPLOW**  
**MAIDENHEAD, BERKSHIRE**  
**SL6 0JQ**



# **DTW ASSOCIATES LIMITED**

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# **DTW ASSOCIATES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The directors present their report and the financial statements of the company for the year ended 31 December 2007

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business,

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

### **Directors**

D Wheeler  
T J Wheeler

### **Secretary**

C J Wheeler

### **Registered Office**

2 Lake End Court  
Taplow Road, Taplow  
Maidenhead  
Berkshire SL6 0JQ

### **Principal Activity**

The principal activity of the company throughout the year was that of cash conversion services

### **Directors**

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

# DTW ASSOCIATES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows

	31 December 2007	1 January 2007
D Wheeler		
Ordinary share of £1 Each	350	350
T J Wheeler		
Ordinary share of £1 each	349	349

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD

  
C J WHEELER - SECRETARY

Date 20-10-08

## **DTW ASSOCIATES LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DTW ASSOCIATES LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Stiles & Company*

**Stiles & Company**  
Chartered Accountants

Date 21-10-08

2 Lake End Court  
Taplow Road, Taplow  
Maidenhead, Berkshire  
SL6 0JQ

# DTW ASSOCIATES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
<b>TURNOVER</b>	2	530,900	390,534
Cost of sales		145,576	129,225
<b>GROSS PROFIT</b>		385,324	261,309
Net operating expenses	3	314,595	194,475
<b>OPERATING PROFIT</b>	4	70,729	66,834
Other interest receivable and similar income		208	-
Interest payable and similar charges		(16,486)	(11,391)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		54,451	55,443
Tax on profit on ordinary activities	5	11,911	9,536
<b>PROFIT FOR THE FINANCIAL YEAR</b>		42,540	45,907
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(3,460)	45,907
Retained profit brought forward		46,694	787
<b>RETAINED PROFIT CARRIED FORWARD</b>		43,234	46,694

The annexed notes form part of these financial statements

# DTW ASSOCIATES LIMITED

## BALANCE SHEET AT 31 DECEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	6	32,900	37,600
Tangible assets	7	36,767	21,854
		<u>69,667</u>	<u>59,454</u>
<b>CURRENT ASSETS</b>			
Stocks		30,299	27,557
Debtors	8	133,656	45,395
Investments	9	50	-
Cash at bank and in hand		16,784	86,805
		<u>180,789</u>	<u>159,757</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	86,024	53,333
		<u>94,765</u>	<u>106,424</u>
<b>NET CURRENT ASSETS</b>			
		<u>94,765</u>	<u>106,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		164,432	165,878
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(120,198)	(118,184)
		<u>44,234</u>	<u>47,694</u>
<b>NET ASSETS</b>			
		<u>44,234</u>	<u>47,694</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Profit and loss account	13	43,234	46,694
		<u>44,234</u>	<u>47,694</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>44,234</u>	<u>47,694</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221, and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

## **DTW ASSOCIATES LIMITED**

### **BALANCE SHEET AT 31 DECEMBER 2007 (CONT)**

These financial statements were approved by the board on  
ON BEHALF OF THE BOARD



20-10-08

D WHEELER-DIRECTOR

The annexed notes form part of these financial statements



# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The effects of events in relation to the year ended 31 December 2007 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and of the results for the year ended on that date

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 20 % per annum of cost
Fixtures and fittings	- 20 % per annum of cost

#### Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement [under Financial Reporting Standard 1 *Cash flow statements*/Financial Reporting Standard for Smaller Entities (effective January 2007)]

### 2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 3 NET OPERATING EXPENSES

	2007 £	2006 £
Distribution costs	22,243	14,703
Administrative expenses	299,704	185,785
Other operating income	(7,352)	(6,013)
	<u>314,595</u>	<u>194,475</u>

### 4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	10,351	7,889
Depreciation and amortisation of owned assets	6,904	6,772
Amortisation of goodwill	4,700	4,700
	<u>          </u>	<u>          </u>

### 5 TAXATION

	2007 £	2006 £
Corporation tax charge	11,911	9,536
	<u>          </u>	<u>          </u>

# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 6 INTANGIBLE FIXED ASSETS

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2007	47,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
	<hr/>
At 31 December 2007	47,000 <hr/>
<b>Amortisation</b>	
At 1 January 2007	9,400
Charge for the year	4,700
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
	<hr/>
At 31 December 2007	14,100 <hr/>
<b>Net book value</b>	
At 31 December 2007	32,900 <hr/>
<i>At 31 December 2006</i>	<hr/> 37,600 <hr/>

Goodwill arose on the purchase of an unincorporated business in *6th December 2004* and is being amortised over 10 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2007	-	14,022	19,832	33,854
Additions	16,655	931	4,231	21,817
At 31 December 2007	<u>16,655</u>	<u>14,953</u>	<u>24,063</u>	<u>55,671</u>
<b>Depreciation</b>				
At 1 January 2007	-	4,540	7,460	12,000
Charge for the year	-	2,991	3,913	6,904
At 31 December 2007	<u>-</u>	<u>7,531</u>	<u>11,373</u>	<u>18,904</u>
<b>Net book value</b>				
At 31 December 2007	<u>16,655</u>	<u>7,422</u>	<u>12,690</u>	<u>36,767</u>
At 31 December 2006	<u>-</u>	<u>9,482</u>	<u>12,372</u>	<u>21,854</u>

### 8 DEBTORS

	2007 £	2006 £
Trade debtors	3,090	1,010
Other debtors	130,566	44,385
	<u>133,656</u>	<u>45,395</u>

# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 9 INVESTMENTS

	2007 £	2006 £
At cost.		
Listed	-	-
(Market value £- (2006 - £-))		
Unlisted	50	-
	<u>50</u>	<u>-</u>

### 10 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	11,412	6,829
Trade creditors	28,506	12,040
Corporation tax payable	11,943	12,783
Social security and other taxes	13,625	7,462
Other creditors	20,538	14,219
	<u>86,024</u>	<u>53,333</u>

### 11 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings & participating interests	22,000	-
Directors loan account	98,198	118,184
	<u>120,198</u>	<u>118,184</u>

# DTW ASSOCIATES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007 (CONT)

### 12 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

### 13 PROFIT AND LOSS ACCOUNT

	2007 £
At 1 January 2007	46,694
Profit for the financial year	42,540
Dividends paid	(46,000)
At 31 December 2007	43,234

### 14 CONTROLLING PARTY

The company is controlled by the directors, D Wheeler and T J Wheeler, by virtue of their shareholdings as described in the directors' report