

Registered no. 5305220

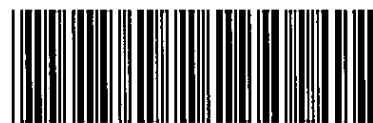
DTW ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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

SATURDAY



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COMPANIES HOUSE

DTW ASSOCIATES LIMITED

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DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Directors

D Wheeler
T J Wheeler

The directors present their report and the financial statements of the company for the year ended 31 December 2008.

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.

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 2008	1 January 2008
D Wheeler		
Ordinary share of £1 Each	350	350
T J Wheeler		
Ordinary share of £1 each	349	349

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:

DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

- 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.

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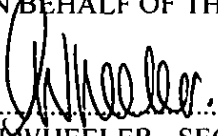
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The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
C J WHEELER - SECRETARY

Date: 21/01/09

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 2008 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
Chartered Accountants

Date: 21 July 2009

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

DTW ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER - CONTINUING OPERATIONS	2	664,095	527,260
Cost of sales		199,402	145,576
GROSS PROFIT		464,693	381,684
Net operating expenses	3	336,956	310,955
OPERATING PROFIT	4	127,737	70,729
Other interest receivable and similar income		4	208
Interest payable and similar charges		(17,399)	(16,486)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,342	54,451
Tax on profit on ordinary activities	5	25,618	11,911
PROFIT FOR THE FINANCIAL YEAR		84,724	42,540
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		39,584	(3,460)
Retained profit brought forward		43,234	46,694
RETAINED PROFIT CARRIED FORWARD		82,818	43,234

The annexed notes form part of these financial statements.

DTW ASSOCIATES LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Intangible assets	6	28,200	32,900
Tangible assets	7	27,242	36,767
		<u>55,442</u>	<u>69,667</u>
CURRENT ASSETS			
Stocks		28,027	30,299
Debtors	8	102,013	133,656
Investments	9	-	50
Cash at bank and in hand		176,282	16,784
		<u>306,322</u>	<u>180,789</u>
CREDITORS			
Amounts falling due within one year	10	146,747	86,024
		<u>159,575</u>	<u>94,765</u>
NET CURRENT ASSETS			
		<u>215,017</u>	<u>164,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	11	(131,199)	(120,198)
		<u>83,818</u>	<u>44,234</u>
NET ASSETS			
		<u>83,818</u>	<u>44,234</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	82,818	43,234
		<u>83,818</u>	<u>44,234</u>
SHAREHOLDERS' FUNDS	14	<u>83,818</u>	<u>44,234</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.

DTW ASSOCIATES LIMITED

BALANCE SHEET AT 31 DECEMBER 2008 (CONT)

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).

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

21/07/09

.....
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 2008

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 2008 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 2008 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	- 25 % per annum of cost
Motor vehicles	- 25% 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 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 2008(CONT)

3. NET OPERATING EXPENSES

	2008 £	2007 £
Distribution costs	26,113	22,243
Administrative expenses	340,898	299,704
Other operating income	(30,055)	(10,992)
	<u>336,956</u>	<u>310,955</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Directors' emoluments	10,765	10,351
Depreciation and amortisation of owned assets	11,055	6,904
Amortisation of goodwill	4,700	4,700

5. TAXATION

	2008 £	2007 £
Corporation tax charge	25,618	11,911
	<u>25,618</u>	<u>11,911</u>

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008(CONT)

6. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2008	47,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
At 31 December 2008	<u>47,000</u>
Amortisation	
At 1 January 2008	14,100
Charge for the year	4,700
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
At 31 December 2008	<u>18,800</u>
Net book value	
At 31 December 2008	<u>28,200</u>
<i>At 31 December 2007</i>	<u>32,900</u>

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 2008(CONT)

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2008	16,655	14,953	24,062	-	55,670
Additions	-	-	-	1,530	1,530
At 31 December 2008	<u>16,655</u>	<u>14,953</u>	<u>24,062</u>	<u>1,530</u>	<u>57,200</u>
Depreciation					
At 1 January 2008	-	7,531	11,372	-	18,903
Charge for the year	1,665	2,991	6,016	383	11,055
At 31 December 2008	<u>1,665</u>	<u>10,522</u>	<u>17,388</u>	<u>383</u>	<u>29,958</u>
Net book value					
At 31 December 2008	<u>14,990</u>	<u>4,431</u>	<u>6,674</u>	<u>1,147</u>	<u>27,242</u>
At 31 December 2007	<u>16,655</u>	<u>7,422</u>	<u>12,690</u>	<u>-</u>	<u>36,767</u>

8. DEBTORS

	2008 £	2007 £
Trade debtors	3,266	3,090
Other debtors	98,747	130,566
	<u>102,013</u>	<u>133,656</u>

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008(CONT)

9. INVESTMENTS

	2008 £	2007 £
At cost:		
Listed	-	-
(Market value £- (2007 - £-))		
Unlisted	-	50
	<u>-</u>	<u>50</u>
	<u>-</u>	<u>50</u>

10.CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	4,529	11,412
Trade creditors	15,193	28,506
Corporation tax payable	25,618	11,943
Social security and other taxes	19,918	13,625
Other creditors	81,489	20,538
	<u>146,747</u>	<u>86,024</u>
	<u>146,747</u>	<u>86,024</u>

11.CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2008 £	2007 £
Amounts owed to group undertakings & participating interests	15,200	22,000
Directors loan account	115,999	98,198
	<u>131,199</u>	<u>120,198</u>
	<u>131,199</u>	<u>120,198</u>

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008(CONT)

12.SHARE CAPITAL

	2008 £	2007 £
Authorised		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

13.PROFIT AND LOSS ACCOUNT

	2008 £
At 1 January 2008	43,234
Profit for the financial year	84,724
Dividends paid	(45,140)
At 31 December 2008	82,818

14.RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	84,724	42,540
Dividends	(45,140)	(46,000)
Net addition to shareholders' funds	39,584	(3,460)
Opening shareholders' funds	44,234	47,694
Closing shareholders' funds	83,818	44,234

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008(CONT)

15.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.

**THE FOLLOWING PAGES ARE FOR THE INFORMATION
OF THE DIRECTORS ONLY.**

THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS.

DTW ASSOCIATES LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
TURNOVER - CONTINUING OPERATIONS		
Sales	323,937	247,561
Buybacks interest	61,805	40,115
Salary advance commmission	64,995	58,054
Third party cheque commisson	135,553	121,682
Franchisees commission	77,805	59,848
	<hr/>	<hr/>
	664,095	527,260
COST OF SALES		
Opening stock	30,299	27,557
Purchases	197,130	148,318
	<hr/>	<hr/>
	227,429	175,875
Closing stock	(28,027)	(30,299)
	<hr/>	<hr/>
	(199,402)	(145,576)
GROSS PROFIT	<hr/>	<hr/>
	464,693	381,684
OTHER OPERATING INCOME		
Commissions received	13,055	7,352
Management charges	17,000	3,640
	<hr/>	<hr/>
	30,055	10,992
	<hr/>	<hr/>
	494,748	392,676
Overhead expenses	(367,011)	(321,947)
	<hr/>	<hr/>
OPERATING PROFIT	127,737	70,729
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Bank interest	4	-
Loan interest	-	208
	<hr/>	<hr/>
	4	208
	<hr/>	<hr/>
	127,741	70,937
INTEREST PAYABLE AND SIMILAR CHARGES		
Bank interest	345	617
Loan interest	16,996	15,676
Interest on overdue tax	58	193
	<hr/>	<hr/>
	(17,399)	(16,486)
PROFIT ON ORDINARY ACTIVITIES	<hr/>	<hr/>

DTW ASSOCIATES LIMITED

TRADING & PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£	£
BEFORE TAXATION	110,342	54,451
	<u> </u>	<u> </u>

DTW ASSOCIATES LIMITED

SCHEDULE OF OVERHEAD EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
DISTRIBUTION COSTS		
Commissions	2,311	2,122
Advertising costs	23,802	20,121
	<u>26,113</u>	<u>22,243</u>
ADMINISTRATIVE EXPENSES		
Rent and rates	49,326	44,083
Insurances	3,716	3,292
Light and heat	4,534	3,511
Directors' salaries	10,765	10,351
Wages and salaries	132,284	118,659
Employer's NIC	11,615	8,255
Packaging	1,423	510
Telephone	6,502	5,627
Postage and stationery	9,134	8,948
Repairs and renewals	27,190	26,228
Hire of equipment	3,278	921
Motor travel & subsistence	9,594	9,464
Accountancy fees	10,071	10,532
Legal and professional fees	3,294	6,951
Training costs	-	102
Computer Costs	2,742	2,620
Cleaning expenses	1,453	1,228
Clothing costs	489	221
Sundry expenses	2,932	1,941
Subscriptions and donations	2,874	1,872
Bank charges	16,554	13,864
Credit card commissions	3,913	3,518
VAT surcharge	589	-
Bad debts	10,871	5,402
Amortisation of goodwill	4,700	4,700
Depreciation of plant and machinery	2,991	2,991
Depreciation of admin assets/motor vehicles	383	-
Depreciation of admin assets/freehold buildings	1,665	-
Depreciation charges	6,016	3,913
	<u>340,898</u>	<u>299,704</u>
OVERHEAD EXPENSES	<u>367,011</u>	<u>321,947</u>