

Registered no. 05305220

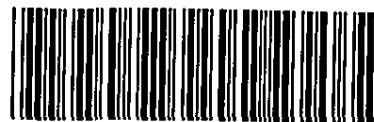
DTW ASSOCIATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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

THURSDAY



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01/12/2011

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COMPANIES HOUSE

DTW ASSOCIATES LIMITED

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DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Statement of the Director's responsibilities

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,
- 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 him 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.

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.

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 2010 | 1 January 2010 |
|---------------------------|------------------|----------------|
| D Wheeler | | |
| Ordinary share of £1 Each | 350 | 350 |

DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (CONT)

T J Wheeler

Ordinary share of £1 each

349

349

The report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

ON BEHALF OF THE BOARD



C J WHEELER - SECRETARY

Date 18 Nov 11

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 2006, 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 2010 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 2006. 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 29/11/11

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

DTW ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

| | Note | 2010 £ | 2009 £ |
|--|------|-----------|-----------|
| TURNOVER | 2 | 1,327,736 | 949,817 |
| Cost of sales | | 514,658 | 306,793 |
| GROSS PROFIT | | 813,078 | 643,024 |
| Net operating expenses | 3 | 529,111 | 461,904 |
| OPERATING PROFIT | 4 | 283,967 | 181,120 |
| Other interest receivable and similar income | | 6,936 | - |
| Interest payable and similar charges | | (7,505) | (16,416) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 283,398 | 164,704 |
| Tax on profit on ordinary activities | 5 | 54,004 | 36,306 |
| PROFIT FOR THE FINANCIAL YEAR | | 229,394 | 128,398 |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | 12 | 175,108 | 87,258 |
| Retained profit brought forward | | 170,076 | 82,818 |
| RETAINED PROFIT CARRIED FORWARD | | 345,184 | 170,076 |

The annexed notes form part of these financial statements

DTW ASSOCIATES LIMITED

BALANCE SHEET AT 31 DECEMBER 2010

| | Note | 2010 £ | 2009 £ |
|--|------|----------------|-----------------|
| FIXED ASSETS | | | |
| Intangible assets | 6 | 18,800 | 23,500 |
| Tangible assets | 7 | 61,848 | 22,679 |
| | | <u>80,648</u> | <u>46,179</u> |
| CURRENT ASSETS | | | |
| Stocks | | 27,772 | 24,970 |
| Debtors | 8 | 103,398 | 95,664 |
| Cash at bank and in hand | | 411,097 | 265,390 |
| | | <u>542,267</u> | <u>386,024</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | 270,316 | 207,917 |
| | | <u>270,316</u> | <u>207,917</u> |
| NET CURRENT ASSETS | | <u>271,951</u> | <u>178,107</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>352,599</u> | <u>224,286</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | (6,415) | (53,210) |
| | | <u>(6,415)</u> | <u>(53,210)</u> |
| NET ASSETS | | <u>346,184</u> | <u>171,076</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 1,000 | 1,000 |
| Profit and loss account | 12 | 345,184 | 170,076 |
| | | <u>346,184</u> | <u>170,076</u> |
| SHAREHOLDERS' FUNDS | 13 | <u>346,184</u> | <u>171,076</u> |

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

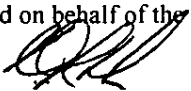
Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the board on
Signed on behalf of the board of directors


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 2010

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 April 2008)

The effects of events in relation to the year ended 31 December 2010 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 2010 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 | - 25 % per annum of cost |
| Fixtures and fittings | - 25 % per annum of cost |
| Motor vehicles | - 25 % per annum of cost |

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSE

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 April 2008)

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 2010(CONT)

3 NET OPERATING EXPENSES

| | 2010 £ | 2009 £ |
|-------------------------|----------------|----------------|
| Distribution costs | 95,096 | 31,658 |
| Administrative expenses | 439,905 | 434,980 |
| Other operating income | (5,890) | (4,734) |
| | <u>529,111</u> | <u>461,904</u> |

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Directors' emoluments | 18,000 | 10,870 |
| Depreciation and amortisation of owned assets | 12,061 | 12,974 |
| Loss on sale of fixed assets | 764 | - |
| Amortisation of goodwill | 4,700 | 4,700 |
| | <u></u> | <u></u> |

5 TAXATION

| | 2010 £ | 2009 £ |
|------------------------|-----------|-----------|
| Corporation tax charge | 54,004 | 36,306 |
| | <u></u> | <u></u> |

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

6 INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-------------------------|-----------------------|
| Cost | |
| At 1 January 2010 | 47,000 |
| Additions | - |
| Revaluations | - |
| Intra-group transfers | - |
| Disposals | - |
| At 31 December 2010 | <u>47,000</u> |
| Amortisation | |
| At 1 January 2010 | 23,500 |
| Charge for the year | 4,700 |
| Revaluations | - |
| Intra-group transfers | - |
| Eliminated on disposals | - |
| At 31 December 2010 | <u>28,200</u> |
| Net book value | |
| At 31 December 2010 | <u>18,800</u> |
| At 31 December 2009 | <u>23,500</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 2010(CONT)

7 TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Total £ |
|---------------------|----------------------------|--------------------------------|----------------------------------|------------------------|----------------|
| Cost | | | | | |
| At 1 January 2010 | 16,655 | 18,610 | 28,815 | 1,530 | 65,610 |
| Additions | - | 3,147 | 41,047 | 7,800 | 51,994 |
| Disposals | - | - | - | (1,530) | (1,530) |
| At 31 December 2010 | <u>16,655</u> | <u>21,757</u> | <u>69,862</u> | <u>7,800</u> | <u>116,074</u> |

Depreciation

| | | | | | |
|--------------------------|--------------|---------------|---------------|--------------|---------------|
| At 1 January 2010 | 3,330 | 14,244 | 24,591 | 766 | 42,931 |
| Charge for the year | 1,665 | 1,503 | 6,943 | 1,950 | 12,061 |
| Elimination on disposals | - | - | - | (766) | (766) |
| At 31 December 2010 | <u>4,995</u> | <u>15,747</u> | <u>31,534</u> | <u>1,950</u> | <u>54,226</u> |

Net book value

| | | | | | |
|---------------------|---------------|--------------|---------------|--------------|---------------|
| At 31 December 2010 | <u>11,660</u> | <u>6,010</u> | <u>38,328</u> | <u>5,850</u> | <u>61,848</u> |
| At 31 December 2009 | <u>13,325</u> | <u>4,366</u> | <u>4,224</u> | <u>764</u> | <u>22,679</u> |

8 DEBTORS

| | 2010 £ | 2009 £ |
|---|----------------|---------------|
| Debts factored without recourse (gross) | - | (16,500) |
| Trade debtors | (8,566) | 4,279 |
| Other debtors | 111,964 | 107,885 |
| | <u>103,398</u> | <u>95,664</u> |

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

| | 2010 £ | 2009 £ |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts | - | 38,593 |
| Trade creditors | 30,307 | 14,112 |
| Corporation tax payable | 87,252 | 36,306 |
| Social security and other taxes | 34,386 | 17,403 |
| Other creditors | 118,371 | 101,503 |
| | <u>270,316</u> | <u>207,917</u> |

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

| | 2010 £ | 2009 £ |
|--|--------------|---------------|
| Amounts owed to group undertakings & participating interests | 6,415 | 12,600 |
| Directors loan account | - | 40,610 |
| | <u>6,415</u> | <u>53,210</u> |

11 SHARE CAPITAL

| | 2010 £ | 2009 £ |
|------------------------------------|--------------|--------------|
| Authorised | | |
| Allotted, called up and fully paid | | |
| 1,000 ordinary shares of £ 1 each | 1,000 | 1,000 |
| | <u>1,000</u> | <u>1,000</u> |

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010(CONT)

12 PROFIT AND LOSS ACCOUNT

| | 2010 £ |
|-------------------------------|----------------|
| At 1 January 2010 | 170,076 |
| Profit for the financial year | 229,394 |
| Dividends paid | (54,286) |
| At 31 December 2010 | <u>345,184</u> |

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2010 £ | 2009 £ |
|-------------------------------------|----------------|----------------|
| Profit for the financial year | 229,394 | 128,398 |
| Dividends | (54,286) | (41,140) |
| Net addition to shareholders' funds | <u>175,108</u> | <u>87,258</u> |
| Opening shareholders' funds | 171,076 | 83,818 |
| Closing shareholders' funds | <u>346,184</u> | <u>171,076</u> |

14 CONTROLLING PARTY

The company is controlled by the directors, D Wheeler and T J Wheeler, by virtue of their shareholdings

**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 2010

| | 2010 £ | 2009 £ |
|--|-----------------------|-----------------------|
| TURNOVER | | |
| Sales | 761,935 | 530,218 |
| Buybacks interest | 107,214 | 83,901 |
| Salary advance commmission | 74,875 | 70,982 |
| Third party cheque commisson | 137,140 | 126,771 |
| Franchisees commission | 246,572 | 137,945 |
| | <u>1,327,736</u> | <u>949,817</u> |
| COST OF SALES | | |
| Opening stock | 24,970 | 28,027 |
| Purchases | 517,460 | 303,736 |
| | <u>542,430</u> | <u>331,763</u> |
| Closing stock | (27,772) | (24,970) |
| | <u>(514,658)</u> | <u>(306,793)</u> |
| GROSS PROFIT | <u>813,078</u> | <u>643,024</u> |
| OTHER OPERATING INCOME | | |
| Commissions received | 3,772 | 7,027 |
| Management charges | 2,118 | (2,293) |
| | <u>5,890</u> | <u>4,734</u> |
| | <u>818,968</u> | <u>647,758</u> |
| Overhead expenses | (535,001) | (466,638) |
| OPERATING PROFIT | <u>283,967</u> | <u>181,120</u> |
| Bank interest | 6,936 | - |
| | <u>290,903</u> | <u>181,120</u> |
| INTEREST PAYABLE AND SIMILAR CHARGES | | |
| Bank interest | 147 | 21 |
| Loan interest | 6,733 | 16,395 |
| Interest on overdue tax | 625 | - |
| | <u>(7,505)</u> | <u>(16,416)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | <u><u>283,398</u></u> | <u><u>164,704</u></u> |

DTW ASSOCIATES LIMITED

SCHEDULE OF OVERHEAD EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2010

| | 2010 £ | 2009 £ |
|-------------------------------------|----------------|----------------|
| DISTRIBUTION COSTS | | |
| Commissions | 7,130 | 4,877 |
| Advertising costs | 87,966 | 26,781 |
| | <u>95,096</u> | <u>31,658</u> |
| ADMINISTRATIVE EXPENSES | | |
| Rent and rates | 52,305 | 56,318 |
| Insurances | 5,625 | 4,238 |
| Light and heat | 4,284 | 3,987 |
| Directors' salaries | 18,000 | 10,870 |
| Wages and salaries | 182,740 | 181,905 |
| Employer's NIC | 14,254 | 11,962 |
| Packaging | 1,426 | 610 |
| Telephone | 6,919 | 6,330 |
| Postage and stationery | 12,973 | 9,399 |
| Repairs and renewals | 11,952 | 12,169 |
| Hire of equipment | 5,774 | 4,252 |
| Operating lease charges | 2,826 | 3,725 |
| Motor travel & subsistence | 17,369 | 11,634 |
| Accountancy fees | 13,640 | 13,290 |
| Legal and professional fees | 6,738 | 6,070 |
| Training costs | - | 788 |
| Computer Costs | 3,625 | 1,967 |
| Cleaning expenses | 3,015 | 1,592 |
| Clothing costs | 966 | 110 |
| Sundry expenses | 2,371 | 3,746 |
| Subscriptions and donations | 5,665 | 11,040 |
| Bank charges | 23,743 | 28,225 |
| Credit card commissions | 2,909 | 3,175 |
| Company house penalty | 375 | - |
| Bad debts | 22,886 | 29,904 |
| Amortisation of goodwill | 4,700 | 4,700 |
| Depreciation of plant and machinery | 1,503 | 3,723 |
| Depreciation of motor vehicles | 1,950 | 383 |
| Depreciation of freehold buildings | 1,665 | 1,665 |
| Depreciation charges | 6,943 | 7,203 |
| Loss on sale of fixed assets | 764 | - |
| | <u>439,905</u> | <u>434,980</u> |
| OVERHEAD EXPENSES | <u>535,001</u> | <u>466,638</u> |