

Registered no. 5305220

DTW ASSOCIATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

AMENDED



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

DTW ASSOCIATES LIMITED

CONTENTS	PAGE
Directors' report	1
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6
 For information of the directors only:	
Detailed trading and profit and loss account	13
Schedule of overhead expenses	14

DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

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.

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 2009	1 January 2009
D Wheeler		
Ordinary share of £1 Each	350	350

DTW ASSOCIATES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (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 6 Dec 2010

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 consider that the company is exempt from an audit for the period ended 31 December 2009. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements from the accounting records of the company and on the basis of information and explanations you have given to us.

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 & Co.

Stiles & Company
Chartered Accountants

Date *5/12/2010*

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

DTW ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	2	949,818	664,095
Cost of sales		306,736	199,402
GROSS PROFIT		643,082	464,693
Net operating expenses	3	461,962	336,956
OPERATING PROFIT	4	181,120	127,737
Other interest receivable and similar income		-	4
Interest payable and similar charges		(16,416)	(17,399)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,704	110,342
Tax on profit on ordinary activities	5	36,306	25,618
PROFIT FOR THE FINANCIAL YEAR		128,398	84,724
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	87,258	39,584
Retained profit brought forward		82,818	43,234
RETAINED PROFIT CARRIED FORWARD		170,076	82,818

The annexed notes form part of these financial statements

DTW ASSOCIATES LIMITED

BALANCE SHEET AT 31 DECEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Intangible assets	6	23,500	28,200
Tangible assets	7	22,679	27,242
		<u>46,179</u>	<u>55,442</u>
CURRENT ASSETS			
Stocks		24,970	28,027
Debtors	8	95,664	102,013
Cash at bank and in hand		265,390	176,282
		<u>386,024</u>	<u>306,322</u>
CREDITORS			
Amounts falling due within one year	9	207,917	146,747
NET CURRENT ASSETS		<u>178,107</u>	<u>159,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,286</u>	<u>215,017</u>
CREDITORS			
Amounts falling due after more than one year	10	(53,210)	(131,199)
NET ASSETS		<u><u>171,076</u></u>	<u><u>83,818</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	170,076	82,818
SHAREHOLDERS' FUNDS	13	<u><u>171,076</u></u>	<u><u>83,818</u></u>

For the period ending 31 December 2009 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
ON BEHALF OF THE BOARD



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 2009

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 2009 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 2009 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 % reducing balance
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 2009(CONT)

3 NET OPERATING EXPENSES

	2009 £	2008 £
Distribution costs	31,658	26,113
Administrative expenses	435,038	340,898
Other operating income	(4,734)	(30,055)
	<u>461,962</u>	<u>336,956</u>

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009 £	2008 £
Directors' emoluments	10,870	10,765
Depreciation and amortisation of owned assets	12,974	11,055
Amortisation of goodwill	4,700	4,700

5 TAXATION

	2009 £	2008 £
Corporation tax charge	36,306	25,618
	<u> </u>	<u> </u>

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

6 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 January 2009	47,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
At 31 December 2009	<u>47,000</u>
Amortisation	
At 1 January 2009	18,800
Charge for the year	4,700
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
At 31 December 2009	<u>23,500</u>
Net book value	
At 31 December 2009	<u><u>23,500</u></u>
<i>At 31 December 2008</i>	<u><u>28,200</u></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 2009(CONT)

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2009	16,655	14,953	24,062	1,530	57,200
Additions	-	3,658	4,753	-	8,411
At 31 December 2009	<u>16,655</u>	<u>18,611</u>	<u>28,815</u>	<u>1,530</u>	<u>65,611</u>
Depreciation					
At 1 January 2009	1,665	10,522	17,388	383	29,958
Charge for the year	1,665	3,723	7,203	383	12,974
At 31 December 2009	<u>3,330</u>	<u>14,245</u>	<u>24,591</u>	<u>766</u>	<u>42,932</u>
Net book value					
At 31 December 2009	<u>13,325</u>	<u>4,366</u>	<u>4,224</u>	<u>764</u>	<u>22,679</u>
At 31 December 2008	<u>14,990</u>	<u>4,431</u>	<u>6,674</u>	<u>1,147</u>	<u>27,242</u>

8 DEBTORS

	2009 £	2008 £
Provision for bad debts	(16,500)	-
Trade debtors	4,279	3,266
Other debtors	107,885	98,747
	<u>95,664</u>	<u>102,013</u>

DTW ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009(CONT)

9 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	38,593	4,529
Trade creditors	14,112	15,193
Corporation tax payable	36,306	25,618
Social security and other taxes	17,403	19,918
Other creditors	101,503	81,489
	<u>207,917</u>	<u>146,747</u>

10 CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings & participating interests	12,600	15,200
Directors loan account	40,610	115,999
	<u>53,210</u>	<u>131,199</u>

11 SHARE CAPITAL

	2009 £	2008 £
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 2009(CONT)

12 PROFIT AND LOSS ACCOUNT

	2009 £
At 1 January 2009	82,818
Profit for the financial year	128,398
Dividends paid	(41,140)
At 31 December 2009	<u>170,076</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	128,398	84,724
Dividends	(41,140)	(45,140)
Net addition to shareholders' funds	<u>87,258</u>	<u>39,584</u>
Opening shareholders' funds	83,818	44,234
Closing shareholders' funds	<u>171,076</u>	<u>83,818</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 2009

	2009 £	2008 £
TURNOVER		
Sales	530,219	323,937
Buybacks interest	83,901	61,805
Salary advance commmison	70,982	64,995
Third party cheque commisson	126,771	135,553
Franchisees commission	137,945	77,805
	<u>949,818</u>	<u>664,095</u>
COST OF SALES		
Opening stock	28,027	30,299
Purchases	303,679	197,130
	<u>331,706</u>	<u>227,429</u>
Closing stock	(24,970)	(28,027)
	<u>(306,736)</u>	<u>(199,402)</u>
GROSS PROFIT	<u>643,082</u>	<u>464,693</u>
OTHER OPERATING INCOME		
Commissions received	7,027	13,055
Management charges	(2,293)	17,000
	<u>4,734</u>	<u>30,055</u>
	<u>647,816</u>	<u>494,748</u>
Overhead expenses	(466,696)	(367,011)
OPERATING PROFIT	<u>181,120</u>	<u>127,737</u>
Bank interest	-	4
Gain from refinancing of preference shares	-	-
	<u>181,120</u>	<u>127,741</u>
INTEREST PAYABLE AND SIMILAR CHARGES		
Bank interest	21	345
Loan interest	16,395	16,996
Interest on overdue tax	-	58
	<u>(16,416)</u>	<u>(17,399)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>164,704</u>	<u>110,342</u>

DTW ASSOCIATES LIMITED

SCHEDULE OF OVERHEAD EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 £	2008 £
DISTRIBUTION COSTS		
Commissions	4,877	2,311
Advertising costs	26,781	23,802
	<u>31,658</u>	<u>26,113</u>
ADMINISTRATIVE EXPENSES		
Rent and rates	56,318	49,326
Insurances	4,238	3,716
Light and heat	3,987	4,534
Directors' salaries	10,870	10,765
Wages and salaries	181,905	132,284
Employer's NIC	11,962	11,615
Packaging	610	1,423
Telephone	6,330	6,502
Postage and stationery	9,399	9,134
Repairs and renewals	12,169	27,190
Hire of equipment	4,252	3,278
Operating lease charges	3,725	-
Carriage	58	-
Computer costs	761	-
Motor travel & subsistence	11,634	9,594
Accountancy fees	13,290	10,071
Legal and professional fees	6,070	3,294
Training costs	788	-
Computer Costs	1,206	2,742
Cleaning expenses	1,592	1,453
Clothing costs	110	489
Sundry expenses	3,746	2,932
Subscriptions and donations	11,040	2,874
Bank charges	28,225	16,554
Credit card commissions	3,175	3,913
VAT surcharge	-	589
Bad debts	29,904	10,871
Amortisation of goodwill	4,700	4,700
Depreciation of plant and machinery	3,723	2,991
Depreciation of admin assets/motor vehicles	383	383
Depreciation of admin assets/freehold buildings	1,665	1,665
Depreciation charges	7,203	6,016
	<u>435,038</u>	<u>340,898</u>
OVERHEAD EXPENSES	<u>466,696</u>	<u>367,011</u>