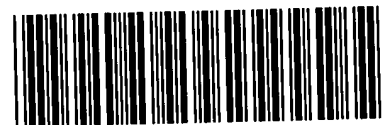


AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

DTW ASSOCIATES LIMITED

TUESDAY



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DTW ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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DTW ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

K A Baldwin
S M Scoggins

SECRETARY:

G T J Madsen

REGISTERED OFFICE:

45 Church Road
Ashford
Middlesex
TW15 2TY

REGISTERED NUMBER:

05305220 (England and Wales)

AUDITORS:

Stiles & Company
Chartered Certified Accountants
2 Lake End Court
Taplow
Maidenhead
Berkshire
SL6 0JQ

DTW ASSOCIATES LIMITED (REGISTERED NUMBER: 05305220)


**BALANCE SHEET
31 DECEMBER 2016**

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Intangible assets	4	482,149	578,762
Tangible assets	5	111,155	268,437
Investments	6	1	1
		<u>593,305</u>	<u>847,200</u>
CURRENT ASSETS			
Stocks		351,544	354,039
Debtors	7	1,411,835	1,945,867
Cash at bank and in hand		724,685	697,522
		<u>2,488,064</u>	<u>2,997,428</u>
CREDITORS			
Amounts falling due within one year	8	<u>184,060</u>	<u>342,786</u>
NET CURRENT ASSETS		<u>2,304,004</u>	<u>2,654,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,897,309	3,501,842
CREDITORS			
Amounts falling due after more than one year	9	(1,735,021)	(3,044,759)
PROVISIONS FOR LIABILITIES	11	<u>(134,591)</u>	<u>-</u>
NET ASSETS		<u><u>1,027,697</u></u>	<u><u>457,083</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	4,001,002	2,001,001
Retained earnings		<u>(2,973,305)</u>	<u>(1,543,918)</u>
SHAREHOLDERS' FUNDS		<u><u>1,027,697</u></u>	<u><u>457,083</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 15/09/2017 and were signed on its behalf by:



K A Baldwin - Director

The notes form part of these financial statements

DTW ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

DTW Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis as a result of ongoing group company support from Check Into Cash of UK, LLC the immediate parent company, who have given ongoing revolving loan agreements up to £5 million.

Group accounts

The financial statements contain information about DTW Associates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400/401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings comprise a small group and itself is a wholly owned subsidiary and are included by full consolidation in the consolidated financial statements of its ultimate parent, Creditcorp Inc, whose registered office is: 201 Keith Street SW, Suite 80, Cleveland TN37311, United States.

Significant judgements and estimates

All loan assets (within Other debtors) are reviewed for any indication that the assets may be impaired at the balance sheet date. If such an indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss account. Subsequent recovery of amounts previously impaired is credited in the profit and loss account.

The company's risk management process, which includes standards and policies for reviewing major risk exposures and concentrations, ensures that relevant data are identified and considered either for individual loans, or on a portfolio basis, as appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest received on loans, buyback and pawnbroking transactions are only recognised on a receipts basis and not accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Intangible assets

Goodwill

£191,861 of goodwill arose on the purchase of an unincorporated businesses between 2004 and 2013, and is being amortised over 10 years on a straight line basis. 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.

£565,860 of goodwill arose on the purchase of three companies, the business of which has now been transferred to DTW Associates Limited. This is being amortised over 10 years on a straight line basis. 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.

Software development

Software development expenditure is written off to the profit and loss account in the year in which it is incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised on a straight line basis over the their expected useful lives assessed by the directors to be 4 years.

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 69 (2015 - 75).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Software development £	Totals £
COST			
At 1 January 2016	757,721	128,214	885,935
Additions	-	39,639	39,639
Disposals	(41,841)	-	(41,841)
At 31 December 2016	715,880	167,853	883,733
AMORTISATION			
At 1 January 2016	246,287	60,886	307,173
Amortisation for year	99,316	36,936	136,252
Eliminated on disposal	(41,841)	-	(41,841)
At 31 December 2016	303,762	97,822	401,584
NET BOOK VALUE			
At 31 December 2016	412,118	70,031	482,149
At 31 December 2015	511,434	67,328	578,762

DTW ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2016	123,739	545,786	5,400	674,925
Additions	-	7,308	-	7,308
Disposals	(9,560)	(25,378)	-	(34,938)
At 31 December 2016	<u>114,179</u>	<u>527,716</u>	<u>5,400</u>	<u>647,295</u>
DEPRECIATION				
At 1 January 2016	49,058	354,660	2,770	406,488
Charge for year	21,688	141,552	1,350	164,590
Eliminated on disposal	(9,560)	(25,378)	-	(34,938)
At 31 December 2016	<u>61,186</u>	<u>470,834</u>	<u>4,120</u>	<u>536,140</u>
NET BOOK VALUE				
At 31 December 2016	<u>52,993</u>	<u>56,882</u>	<u>1,280</u>	<u>111,155</u>
At 31 December 2015	<u>74,681</u>	<u>191,126</u>	<u>2,630</u>	<u>268,437</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	1,201
Disposals	(1,000)
At 31 December 2016	<u>201</u>
PROVISIONS	
At 1 January 2016	1,200
Eliminated on disposal	(1,000)
At 31 December 2016	<u>200</u>
NET BOOK VALUE	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	511	26,594
Other debtors	1,411,324	1,919,273
	<u>1,411,835</u>	<u>1,945,867</u>

DTW ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included within Other debtors are amounts totalling £211,599 (2015: £813,546) which are due in more than one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	66,029	143,302
Taxation and social security	15,219	46,993
Other creditors	102,812	152,491
	<u>184,060</u>	<u>342,786</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16	31.12.15
	£	£
Amounts owed to group undertakings	<u>1,735,021</u>	<u>3,044,759</u>

Amounts owed to group undertakings above represents a revolving credit facility with the immediate parent company and which is due to be reviewed on 30 June 2018. It attracts interest at 13% per annum.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	246,958	244,688
Between one and five years	282,188	379,021
In more than five years	10,000	10,000
	<u>539,146</u>	<u>633,709</u>

The company leases various offices under non-cancellable operating lease agreements. The lease terms are between 1 and 7 years, and the majority of lease agreements are renewable at the end of the leases period at market rate.

11. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Other provisions	<u>134,591</u>	<u>-</u>

Other provisions are represented by onerous leases and reorganisation costs agreed to be incurred from the closing of two shops in the year totalling £96,338 and the balance of the redress provision totalling £38,253. Both provisions are expected to be utilised within the next 12 months.

DTW ASSOCIATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.16	31.12.15
Number:	Class:		£	£
4,001,000	A Ordinary	£1	4,001,000	2,001,000
2	B Ordinary	£1	2	1
			<u>4,001,002</u>	<u>2,001,001</u>

During the year end the company issued 1 'B' Special share of £1 each at par for cash consideration and renamed the previous Special share as 'A' Special share. Subsequently, the company re-designated the 'A' Special share to 'B' Special share and renamed both B Ordinary shares.

The company also renamed the 2,001,000 Ordinary shares to A Ordinary shares and subsequently issued 2,000,000 A Ordinary shares of £1 each at par for cash consideration.

The A Ordinary shares and the B Ordinary shares rank parri-passu except for:

- i. A Ordinary shares are freely transferable subject to compliance with the Articles of Association. The B Ordinary shares are not freely transferable.
- ii. The holders of the A Ordinary shares have the right to attend, speak and vote at any company general meeting. The holders of the B Ordinary shares do not have these rights.
- iii. Any dividends declared will be paid thus: 95% to A Ordinary shareholders and 5% to B Ordinary shareholders.

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Darren Parsons (Senior Statutory Auditor)
for and on behalf of Stiles & Company

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,988 (2015: £nil). Contributions (including employees' contributions) totalling £7,796 were payable to the fund at the year end (2015: £nil) and are included in Other creditors.

15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available in accordance with FRS 102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

DTW ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of its immediate parent company Check Into Cash of UK, LLC, a company incorporated within the United States. The ultimate holding company is Creditcorp Inc, a private limited company also registered in the United States.

Consolidated accounts are produced by Creditcorp Inc. whose head quarters are situated at;
201 Keith Street SW, Suite 80, Cleveland TN372311, United States.