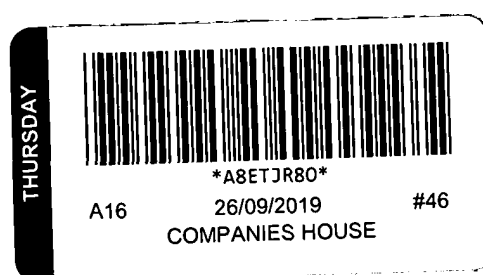


**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**DTW ASSOCIATES LIMITED**



**DTW ASSOCIATES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DTW ASSOCIATES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

K A Baldwin  
S M Scoggins

**SECRETARY:**

G T J Madson

**REGISTERED OFFICE:**

Ashford House  
41-45 Church Road  
Ashford  
Middlesex  
TW15 2TQ

**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 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		292,202		405,070
Tangible assets	6		57,258		66,075
Investments	7		1		1
			<u>349,461</u>		<u>471,146</u>
<b>CURRENT ASSETS</b>					
Stocks		246,466		307,889	
Debtors	8	2,143,232		1,999,578	
Cash at bank and in hand		424,976		395,304	
		<u>2,814,674</u>		<u>2,702,771</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	263,291		217,631	
<b>NET CURRENT ASSETS</b>			<u>2,551,383</u>		<u>2,485,140</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,900,844</u>		<u>2,956,286</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(2,453,001)		(2,298,074)
<b>PROVISIONS FOR LIABILITIES</b>	12		(30,241)		(56,971)
<b>NET ASSETS</b>			<u><u>417,602</u></u>		<u><u>601,241</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4,001,002		4,001,002
Retained earnings			(3,583,400)		(3,399,761)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>417,602</u></u>		<u><u>601,241</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28/08/2019 and were signed on its behalf by:



K A Baldwin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. ACCOUNTING POLICIES - continued**

**Intangible assets**

**Goodwill**

Goodwill arose on the purchase of a number of 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 and customers acquired on the purchase of the businesses.

**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 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 Profit and Loss Account, 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 have been enacted or substantively enacted by the balance sheet date.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**3. ACCOUNTING POLICIES - continued**

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 49 (2017 - 56).

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £	Software development £	Totals £
<b>COST</b>			
At 1 January 2018	715,880	190,173	906,053
Additions	-	24,000	24,000
Disposals	(145,317)	-	(145,317)
At 31 December 2018	570,563	214,173	784,736
<b>AMORTISATION</b>			
At 1 January 2018	370,650	130,333	500,983
Amortisation for year	104,474	32,394	136,868
Eliminated on disposal	(145,317)	-	(145,317)
At 31 December 2018	329,807	162,727	492,534
<b>NET BOOK VALUE</b>			
At 31 December 2018	240,756	51,446	292,202
At 31 December 2017	345,230	59,840	405,070

**DTW ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2018	114,179	535,187	3,050	652,416
Additions	-	12,234	-	12,234
Disposals	(2,700)	(75,741)	(3,050)	(81,491)
At 31 December 2018	111,479	471,680	-	583,159
<b>DEPRECIATION</b>				
At 1 January 2018	71,613	511,951	2,777	586,341
Charge for year	9,482	11,296	273	21,051
Eliminated on disposal	(2,700)	(75,741)	(3,050)	(81,491)
At 31 December 2018	78,395	447,506	-	525,901
<b>NET BOOK VALUE</b>				
At 31 December 2018	33,084	24,174	-	57,258
At 31 December 2017	42,566	23,236	273	66,075

**7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	201
<b>PROVISIONS</b>	
At 1 January 2018 and 31 December 2018	200
<b>NET BOOK VALUE</b>	
At 31 December 2018	1
At 31 December 2017	1

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	4,287	25,771
Other debtors	2,138,945	1,973,807
	2,143,232	1,999,578

Included within Other debtors are amounts totalling £931,627 (2017: £308,894) which are due in more than one year.



**DTW ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Trade creditors	117,710	68,667
Taxation and social security	35,477	35,988
Other creditors	110,104	112,976
	<u>263,291</u>	<u>217,631</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Amounts owed to group undertakings	<u>2,453,001</u>	<u>2,298,074</u>

Amounts owed to group undertakings above represents a revolving credit facility with the immediate parent company which is due for repayment in full (including interest) on 30 June 2021. The loan attracts interest of 13% per annum up to the year end, however the interest rate increases to 15% per annum for the remainder of the loan term.

**11. LEASING AGREEMENTS**

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

	31.12.18	31.12.17
	£	£
Within one year	131,871	148,021
Between one and five years	255,271	143,167
In more than five years	-	10,000
	<u>387,142</u>	<u>301,188</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.

**12. PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Other provisions	<u>30,241</u>	<u>56,971</u>

Other provisions are represented by onerous leases and reorganisation costs expected to be incurred as a result of the closing of one of the shops last year totalling £22,728 and the balance of the redress provision totalling £7,513. The redress provision is in relation to potential repayments due to former customers of the company in respect of the Auto Advance loans. Both provisions are expected to be utilised within the next 12 months.

**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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**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 represents contributions payable by the company to the fund and amounted to £16,816 (2017: £10,383). Contributions (including employees' contributions) totalling £8,386 were payable to the fund at the year end (2017: £2,676) 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.

**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 parent company is Creditcorp Inc, a private company also incorporated within the United States.

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