

Company Registration No. 10568838

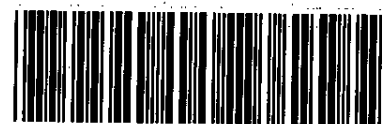
DWF (TG) Limited

**Annual Report and
Financial Statements**

For the year ended 30 April 2022

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Incorporation No.
10568838

Registered Office
1 Scott Place
2 Hardman Street
Manchester
United Kingdom
M3 3AA

Directors
C J Stefani
Sir N G Knowles
M I Doughty

Directors' Report

The directors present their report and unaudited financial statements of DWF (TG) Limited (the 'Company') for the year ended 30 April 2022. As the Company would qualify as small were it not a member of an ineligible group, no Strategic Report is presented.

Directors

The directors who served during the year and thereafter are as follows:

C J Stefani
Sir N G Knowles
M I Doughty

Directors' third party indemnity provisions

Qualifying third-party indemnity provisions are in place for the benefit of its directors throughout the year and remain in force at the date of this report.

Exemption from audit

For the year ending 30 April 2022 the Company was entitled to and has claimed exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question with 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.

As the Company would qualify as small were it not a member of an ineligible group, this report takes advantage of the available small companies' exemptions.

Approved by the board of directors and signed on their behalf by:

Director Signature: 
7CE7521768264DB

Director Name: Matthew Doughty

Date: 26 January 2023

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them 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.

Income Statement

For the year ended 30 April 2022

	Notes	2022 £	2021 £
Investment income		300,000	-
Gross profit		300,000	-
Administrative expenses		975	(2,648)
Profit / (loss) before taxation		300,975	(2,648)
Taxation	4	-	-
Profit / (loss) for the financial year		300,975	(2,648)

Notes 1 to 11 are an integral part of these financial statements.

There were no items of other comprehensive income.

Statement of Financial Position

As at 30 April 2022

	Notes	2022 £	2021 £
Non-current assets			
Investments	5	9	9
Total non-current assets		9	9
Current assets			
Trade and other receivables	6	640,846	306,812
Total current assets		640,846	306,812
Total assets		640,855	306,821
Current liabilities			
Trade and other payables	7	651,771	318,712
Total current liabilities		651,771	318,712
Total liabilities		651,771	318,712
Net current liabilities		(10,925)	(11,900)
Net liabilities		(10,916)	(11,891)
Equity			
Share capital	8	1	1
Accumulated losses		(10,917)	(11,892)
Total Equity		(10,916)	(11,891)

Notes 1 to 11 are an integral part of these financial statements.

Exemption from audit

For the year ending 30 April 2022 the Company was entitled to and has claimed exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question with 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.

The financial statements and related notes 1 to 11 were approved by the board of directors, authorised for issue and are signed on its behalf by:

Director Signature: 
7CE7521768264DB

Director Name: Matthew Doughty

Date: 26 January 2023

Statement of Changes in Equity

For the year ended 30 April 2022

	Share capital £	Accumulated losses £	Total equity £
Balance at 1 May 2021	1	(11,892)	(11,891)
Total profit for the year	-	300,975	300,975
Dividends paid	-	(300,000)	(300,000)
Balance at 30 April 2022	1	(10,917)	(10,916)

	Share capital £	Accumulated losses £	Total equity £
Balance at 1 May 2020	1	(9,244)	(9,243)
Total loss for the year	-	(2,648)	(2,648)
Balance at 30 April 2021	1	(11,892)	(11,891)

Notes 1 to 11 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 April 2022

1 Accounting policies

1.1 General information and basis of accounting

DWF (TG) Limited (the 'Company') is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is registered in England. The registered address is 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA.

DWF (TG) Limited is principally engaged in the provision of investment related services in the United Kingdom. There were no significant changes in these activities during the year.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, except where FRS 101 requires an alternative treatment.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - iii. Paragraph 79(a)(iv) of IAS 1;
 - iv. Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B–D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

The Company's ultimate controlling party, DWF Group plc, includes the Company in its consolidated financial statements. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements. The consolidated financial statements of DWF Group plc are prepared in accordance with International Financial Reporting Standards, are publicly available and may be obtained from 20 Fenchurch Street, London, EC3M 3AG.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The company financial statements are also presented in pounds sterling.

1.2 Going concern

These financial statements have been prepared on the going concern basis. The directors' going concern assessment is supported by the Group's ongoing intention to support its group undertakings. As such, the directors' review includes assessment of the ability of DWF Group plc to continue to be able to provide such financial assistance as and when required in order for this Company to be able to meet its liabilities as they fall due. The assessment concludes the Company will be able to continue to trade for the foreseeable future and the directors will continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements

For the year ended 30 April 2022 (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.5 Investments

Investments in subsidiaries are held at cost less accumulated impairment losses.

1.6 Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit').

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements

For the year ended 30 April 2022 (continued)

1 Accounting policies (continued)

1.7 Taxation

The tax expense represents the sum of current and deferred tax relating to the Company. The current tax expense is based on taxable profits of the Company. Current tax is the expected tax payable or receivable on taxable income or loss of the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustments to tax payable in respect of previous periods.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends to either settle on a net basis or realise the asset and settle the liability simultaneously.

1.8 Changes in accounting policies and disclosures

New and amended standards adopted by the Company

There are no new IFRS or IFRIC Interpretations that are effective for the first time this financial year which have a material impact on the Company.

1.9 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements under FRS 101 requires management to make judgments, estimates and assumptions which affect the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

In the opinion of management there are no critical accounting judgements or key sources of estimation uncertainty.

2 Employee information and directors' remuneration

The Company had no employees (other than directors) in the year. No director received remuneration in respect to services to the Company in the year.

3 Operating expenses

	2022 £	2021 £
Recognised in the income statement		
Impairment of tangible assets	-	4,922

4 Taxation

	2022 £	2021 £
Profit / (Loss) before taxation	300,975	(2,648)
Profit / (loss) multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	57,185	(503)
Disallowed expenses	-	935
Non-taxable income	(57,000)	-
Loss carry forward utilised	-	(261)
Tax losses claimed from other group companies	(185)	(171)
Total tax charge for the year	-	-

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25%, effective from 1 April 2023. The UK fiscal statement on 23 September 2022 included measures to cancel the planned increase in the corporation tax rate to 25%. Subsequent events in the UK economy led the government to reverse the cancellation of the increase in the corporate income tax rate to 25% as announced in the September UK fiscal statement. As a result, the UK corporate income tax is due to rise as originally scheduled to 25% on 1 April 2023.

Notes to the Financial Statements

For the year ended 30 April 2022 (continued)

4 Taxation (continued)

At the reporting date, the Company has unused tax losses of £1,290 (2021: £nil) available for offset against future profits. All losses may be carried forward indefinitely.

5 Investments

	2022 £	2021 £
Investments in subsidiaries		
At the start and the end of the year	9	9

At the end of the reporting period, the Company has investments in the following subsidiary undertakings, all are held as ordinary shares (see note 11):

	Registered address	Principle place of business	Nature of business	Proportion of ownership
DWF Claims Limited	i	UK	Connected services	100%
DWF Adjusting Limited	i	UK	Connected services	100%
Vueity Limited	i	UK	Dormant	100%
DWF Claims (Ireland) Limited	ii	ROI	Connected services	100%
DWF Claims (USA) LLC	iii	USA	Connected services	100%
DWF Claims (Canada) Limited	iv	Canada	Connected services	100%
DWF Claims (Australia) Pty Limited	v	Australia	Connected services	100%
DWF Claims (Hong Kong) Pty Limited	vi	Hong Kong	Dormant	100%
DWF Claims (Asia) Pte Limited	vii	Singapore	Dormant	100%

- (i) 1 Scott Place, 2 Hardman Street, Manchester, United Kingdom, M3 3AA
- (ii) 5 George's Dock, IFSC, Dublin
- (iii) 740 Waukegan Road, Deerfield, Chicago, Illinois, 60015
- (iv) 111 Queen Street East, Suite 450, Toronto, Ontario, M5C 1S2
- (v) 48 Hunter Street, Sydney
- (vi) 25/F, OTB Building, 160 Gloucester Road, Wanchai, Hong Kong
- (vii) 8 Cross Street, Singapore, 048424

6 Trade and other receivables

	2022 £	2021 £
Other receivables	37,010	2,788
Amounts due from group undertakings	603,836	304,024
Trade and other receivables	640,846	306,812

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements

For the year ended 30 April 2022 (continued)

7 Trade and other payables

	2022 £	2021 £
Trade payables	171	-
Amounts due to group undertakings	651,600	316,294
Other taxation and social security	-	2,418
Trade and other payables	651,771	318,712

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Share capital

	2022 £	2021 £
Allotted and fully paid		
1 ordinary share of £1 each	1	1
Share capital	1	1

The share carries full voting rights and have rights to dividends and capital distributions, but have no right to fixed income.

9 Related parties

The Company has taken the advantage of the exemption to not disclose the transactions between the wholly owned group companies.

10 Immediate and ultimate controlling party

The immediate parent undertaking is DWF Connected Services Investments Limited, a company registered in England and Wales. The registered address of DWF Connected Services Investments Limited is 20 Fenchurch Street, London, England, EC3M 3AG.

The ultimate controlling party and the smallest and largest group to consolidate these financial statements is DWF Group plc. Copies of the DWF Group plc consolidated financial statements are publicly available and may be obtained from the registered office, 20 Fenchurch Street, London, EC3M 3AG.

11 Events after the end of the reporting period

Subsequent to 30 April 2022, all of the Company's investments were transferred to another group undertaking.