

Company Registration No. 10568838

DWF (TG) Limited

**Annual Report and
Financial Statements**

For the year ended 30 April 2023



Contents

	Page
Statutory Information	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8

Contents

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 2023. 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

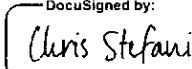
Qualifying third-party indemnity provisions are in place for the benefit of its directors throughout the year and remain in force at the date of this report.

Exemption from audit

For the year ending 30 April 2023 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:

DocuSigned by:

1175074DFC00446

Director Signature:

Chris Stefani

Director Name:

31 January 2024

Date:

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 2023

	Notes	2023 £	2022 £
Investment income		100,000	300,000
Direct Costs		-	-
Gross profit		100,000	300,000
(Administrative expenses)/income		6,434	975
Profit before taxation		106,434	300,975
Taxation	3	-	-
Profit for the financial year		106,434	300,975

Notes 1 to 10 are an integral part of these financial statements.

There were no items of other comprehensive income.

Statement of Financial Position

As at 30 April 2023

	Notes	2023 £	2022 £
Non-current assets			
Investments	4	1	9
Total non-current assets		1	9
Current assets			
Trade and other receivables	5	734,645	640,846
Total current assets		734,645	640,846
Total assets		734,646	640,855
Current liabilities			
Trade and other payables	6	639,128	651,771
Total current liabilities		639,128	651,771
Total liabilities		639,128	651,771
Net current liabilities		95,517	(10,925)
Net assets		95,518	(10,916)
Equity			
Share capital	7	1	1
Accumulated losses		95,517	(10,917)
Total Equity		95,518	(10,916)

Notes 1 to 10 are an integral part of these financial statements.

Exemption from audit

For the year ending 30 April 2023 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 10 were approved by the board of directors, authorised for issue and are signed on its behalf by:

DocuSigned by:
Chris Stefani
1175074DFC00446

Director Signature:

Chris Stefani

Director Name:

31 January 2024

Date:

Statement of Changes in Equity

For the year ended 30 April 2023

	Share capital £	Accumulated losses £	Total equity £
Balance at 1 May 2022	1	(10,917)	(10,916)
Total profit for the year	-	106,434	106,434
Balance at 30 April 2023	1	95,517	95,518

	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)

Notes 1 to 10 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 April 2023

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 directors do not consider there to be an ultimate controlling party. The only group in which the results of this entity are consolidated is DWF Group plc (now DWF Group Limited), which are publicly available and may be obtained from the registered office 20 Fenchurch Street, London, EC3M 3AG. 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 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 Aquila Topco Limited 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. Aquila Topco Limited is incorporated in England and Wales with registered office at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG.

Notes to the Financial Statements

For the year ended 30 April 2023 (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 2023 (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 Taxation

	30 April 2023 £	30 April 2022 £
Profit before taxation	106,434	300,975
Tax on Group profit at standard UK corporation tax rate of 19.5%/25% (2022: 19%)	20,755	57,185
Non-taxable income	-	(57,000)
Tax losses claimed from other group companies	(20,755)	(185)
Total tax charge for the year	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. The impact of the change in tax rate has been recognised in tax expense in the income statement, except to the extent that it relates to items previously recognised outside the income statement.

At the reporting date, the Company has unused tax losses of £37,000 (2022: £nil) available for offset against future profits. All losses may be carried forward indefinitely.

Notes to the Financial Statements

For the year ended 30 April 2023 (continued)

4 Investments

	30 April 2023 £	30 April 2022 £
At the start and the end of the year	9	9
Disposals	(8)	9
Investments	1	9

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

	Registered address	Principle place of business	Nature of business	Proportion of ownership
DWF MGA (USA) LLC	i	USA	Connected services	100%

(i) 740 Waukegan Road, Deerfield, Chicago, Illinois, 60015

5 Trade and other receivables

	30 April 2023 £	30 April 2022 £
Other receivables	36,903	37,010
Amounts due from group undertakings	695,846	603,836
Unbilled disbursements	1,789	-
Prepayments and accrued income	107	-
Trade and other receivables	734,645	640,846

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 2023 (continued)

6 Trade and other payables

	30 April 2023 £	30 April 2022 £
Trade payables	171	171
Amounts due to group undertakings	641,481	651,600
Other taxation and social security	(2,524)	-
Trade and other payables	639,128	651,771

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

7 Share capital

	30 April 2023 £	30 April 2022 £
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.

8 Related parties

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

9 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 directors do not consider there to be an ultimate controlling party.

The only group in which this entity's results are consolidated as at 30 April 2023 is DWF Group Limited (formerly DWF Group Plc), which are publicly available, and may be obtained from the registered office, 20 Fenchurch Street, London E3CM 3AG. Following the acquisition of DWF Group Limited on 4 October 2023 its immediate parent undertaking is Aquila Bidco Limited, a company registered in England and Wales whose principal place of business is 47 Queen Anne Street, Marylebone, London, England, W1G 9JG. Aquila Bidco Limited, together with Aquila Midco 2 Limited, Aquila Midco 1 Limited and Aquila Topco Limited were incorporated for the purposes of acquiring DWF Group Limited. Aquila Topco Limited is majority owned by funds advised by Inflexion Private Equity Partners LLP.

Notes to the Financial Statements

For the year ended 30 April 2023 (continued)

10 Events after the end of the reporting period

On 4 October 2023, DWF Group plc (now DWF Group Limited) was acquired pursuant to a court sanctioned scheme of arrangement by Aquila Bidco Limited, a company incorporated in England and Wales with registered office at 47 Queen Anne Street, Marylebone, London England, W1G 9JG.

From 4 October 2023 any references to Group are referring to the Group headed by Aquila Topco Limited.

On 11 October 2023 DWF Group plc re-registered from a public company to a private limited company and changed its name to DWF Group Limited.