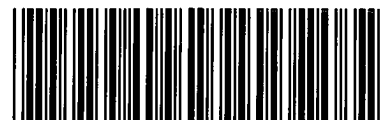


DBW MANAGERS LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2019

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
MARCH 2019**

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Thorley
M Owen
N Maguinness
D Staziker
R Hunter (appointed 21 August 2019)

SECRETARY

J Oates

REGISTERED OFFICE

Unit J,
Yale Business Village,
Ellice Way,
Wrexham,
LL13 7YL

BANKERS

Barclays Bank Plc
PO Box 69
Queen Street
Cardiff
CF10 1SG

AUDITOR

Deloitte LLP
Statutory Auditor
Cardiff
United Kingdom

STRATEGIC REPORT

BUSINESS MODEL

The company operates as an intermediate holding company for the DBW Group. It is a wholly-owned subsidiary of Development Bank of Wales plc and owns the share capital of group subsidiaries that operate as fund managers and subsidiaries that act as either general or limited partners in funds which include third party funding.

The Company receives returns from its investments by way of dividends from its subsidiaries, which will depend on their performance and profitability. From time to time, the Company pays dividends to its parent company.

The directors expect the general level of activity to remain consistent with 2019 in the forthcoming year.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks faced by the company are in relation to the uncertainty of the performance of its subsidiaries, the principal risks they face are as follows:

1. Failure to meet fund performance objectives.

Risk and potential issues	How we are addressing the issues	Current status
<p>DBW has built a strong track record of successful fund delivery.</p> <p>It is critical to the future of DBW that this record is enhanced through the continue achievement of fund objectives.</p>	<p>Each fund raised is developed in response to a particular area and has clearly defined target outputs from the outset.</p> <p>These KPI's are closely tracked through detailed management information, enabling new strategies to be developed or remedial action taken as appropriate.</p>	<p>In the past year DBW achieved or exceeded all of its performance indicator targets.</p>

2. Failure to comply with legal and regulatory requirements.

Risk and potential issues	How we are addressing the issues	Current status
<p>DBW Managers' subsidiaries are subject to a variety of laws and regulations. Examples of these include; the Financial Conduct Authority in respect of the activities of FW Capital.</p> <p>Breach of these regulations would damage the Group's brand and reputation and could result in fines or other sanctions, including legal action.</p>	<p>We monitor our compliance with the legal and regulatory landscape through our internal systems and procedures. Our in house Compliance Team undertakes file sampling, the results of which are reported to senior management.</p> <p>Our internal auditors provide assurance on the design and effectiveness of internal controls across the Group and recommend areas for improvement to quarterly Audit and Risk Committee meetings.</p> <p>Colleagues are required to undertake regular mandatory training in respect of a number of regulatory areas.</p>	<p>In the past year staff have undertaken a range of mandatory training including in respect of FCA Approved Persons, Equality & Diversity, Information Security, Countering Bribery & Corruption and Risk Management.</p> <p>Our independent internal auditors have delivered the internal audit plan and have categorised DBW's risk management and control processes as Generally Satisfactory with some improvements required.</p>

STRATEGIC REPORT

ANNUAL RESULTS

For the year ended 31 March 2019, the Company's profit before tax was £1,000,000 (2018: £nil), which included dividends received of £1,000,000 (2018: £nil).

Dividends paid by the company were £999,827 (2018: £nil) resulting in shareholders' funds of £155,185 at 31 March 2019 (2018: 155,012).

Investments during the year comprised the purchase of Management Succession GP Limited for £1, a group company, setup to act as the general partner for the Welsh Management Succession Fund.

Approved by the Board of Directors and signed on behalf of the Board,



D Staziker

Director

DIRECTORS' REPORT

The directors present their Annual Report and Financial Statements for the year ended 31 March 2019.

The Company was incorporated on 15 September 2017 as part of the newly approved group structure for the Development Bank of Wales ("the Group"). The accounting reference date of the Company was changed from 30 September to 31 March so as to be coterminous with the year end of its ultimate holding company. Accordingly, the comparative figures included in the financial statements were prepared for a 28 week period from 15 September 2017 to 31 March 2018. Current year figures were prepared for the year ended 31 March 2019.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company will act as an intermediate holding company for all the companies in the Group that operate as fund managers. Accordingly, the Company issued shares to the Development Bank of Wales plc as consideration for the purchase of these Group company shares. The Company will act as a conduit between the Development Bank of Wales plc and the fund management companies. A list of the subsidiary companies can be found in note 7.

GOING CONCERN

The directors reviewed the Company's working capital requirements and funds available for investment in the 24 month period ending 31 March 2021. The directors were satisfied that sufficient investment funds were available to meet investment demand forecast to 31 March 2021.

The directors concluded that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 18 months from the date of signing this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

The directors of the Company, who served throughout the financial year and subsequently to the date of this report unless stated otherwise, are as shown on page 1.

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of all directors. These were in force during the financial year and remained in force at the date of approval of the financial statements.

POLITICAL DONATIONS

The company made no political donations during 2019 (2018: nil)

SUBSEQUENT EVENTS

There were no subsequent events to report.

DIVIDENDS

The directors declared a dividend of £6.45 per share which amounted to £999,827 during the year (2018 - £ nil). DBW Managers Ltd has 155,012 ordinary shares.

DIRECTORS' REPORT

AUDITOR

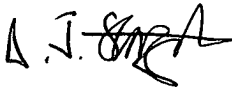
In the case of each of the persons who are directors of the Company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Group has a policy of tendering the external audit every five years. The last time the audit was tendered was in 2016 when the incumbents Deloitte LLP were reappointed.

Approved by the Board of Directors and signed on behalf of the Board,

A handwritten signature in black ink, appearing to read 'D. Staziker', with a stylized flourish at the end.

D Staziker

Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBW MANAGERS LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of DBW Managers Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DBW MANAGERS LIMITED

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

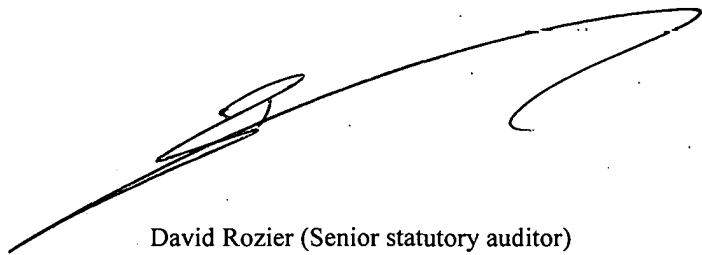
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DBW MANAGERS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

A large, stylized handwritten signature in black ink, appearing to read 'David Rozier', is written over the text of the auditor's name and affiliation.

David Rozier (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cardiff, United Kingdom

19 November 2019

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2019

			28 week period ended 31 March 2018
	Note	2019 £	2018 £
TURNOVER		-	-
Other administrative expenses	3	-	-
OPERATING PROFIT		-	-
Other operating income	5	1,000,000	-
PROFIT BEFORE TAXATION		1,000,000	-
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR/PERIOD ATTRIBUTABLE TO THE OWNER OF THE COMPANY		1,000,000	-

All activities derive from continuing operations.

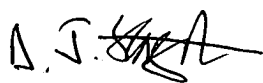
There have been no recognised gains for the current or prior period other than as stated in the profit and loss account. Accordingly, no separate Statement of Comprehensive Income is presented.

BALANCE SHEET
As at 31 March 2019

			28 week period ended 31 March 2018
	Note	2019 £	£
NON CURRENT ASSETS			
Investments	7	155,011	155,011
CURRENT ASSETS			
Trade and other receivables	8	1	1
Cash at bank and in hand		173	-
		174	1
TOTAL ASSETS LESS CURRENT LIABILITIES		155,185	155,012
NON CURRENT LIABILITIES		-	-
NET ASSETS		155,185	155,012
CAPITAL AND RESERVES			
Called up share capital	9	155,012	155,012
Profit and loss account		173	-
SHAREHOLDER'S FUNDS		155,185	155,012

The financial statements of DBW Managers Limited, registered number 10964943, were approved by the Board of Directors and authorised for issue on 25 October 2019.

Signed on behalf of the Board of Directors



D Staziker
 Director

STATEMENT OF CHANGES IN EQUITY
As at 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
Balance at 15 September 2017	-	-	-
Total comprehensive result for the period	-	-	-
Issued share capital	155,012	-	155,012
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2018	155,012	-	155,012
	<hr/>	<hr/>	<hr/>
Total comprehensive result for the year	-	1,000,000	1,000,000
Dividend paid of £6.45 per share	-	(999,827)	(999,827)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2019	155,012	173	155,185
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2019****1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have been applied consistently throughout the year and preceding financial period.

Basis of accounting

DBW Managers Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private Company limited by shares and is registered in England & Wales. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' as issued by the Financial Reporting Council.

The financial statements are presented in Sterling (£). This is the functional currency of the entity.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Development Bank of Wales plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 10 to the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, presentation of a statement of cash flows, standards not yet effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Development Bank of Wales plc. The Group financial statements of Development Bank of Wales plc are available to the public and can be obtained as set out in note 10.

Amendments to IFRSs and the new interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018.

IFRS 9 : Financial Instruments

IFRS 15 : Revenue from contracts with customers

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Going concern

The directors reviewed the Company's working capital requirements and funds available for investment in the 24 month period ending 31 March 2021. The directors were satisfied that sufficient investment funds were available to meet investment demand forecast to 31 March 2021.

The directors concluded that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 18 months from the date of signing this report. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2019****1. ACCOUNTING POLICIES (continued)****Taxation*****Current tax***

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Turnover

Turnover represents fund managers' fees, application fees and arrangement fees. All turnover relates to one class of business and arises in the UK. Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when performance obligations have been satisfied.

Investments

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial Assets

Financial Assets held at amortised cost

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified at amortised cost.

Financial liabilities

Debt instruments are classified as financial liabilities according to the substance of the contractual arrangements.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Related party transactions

In accordance with the exemption conferred by paragraph 8 (j) of FRS 101 "Reduced Disclosure Framework" the Company has not disclosed transactions with other Group Companies, where 100% of the voting rights are controlled by the group.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that could cause a material difference compared to the figures as disclosed in the Annual Report and Financial Statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Brexit

The principal activity of the Group is the provision of financial support to Welsh businesses and as such, the Group is exposed to the uncertainties that may be attached to the United Kingdom Brexit process. The Group has worked with Welsh Government and a range of stakeholders during the year in making preparations for any economic disruption that an unplanned departure from the EU might occasion. This work is ongoing and the potential consequences of a disorderly Brexit on different industry sectors are many and varied. The Group has identified financial resources, policy adjustments and process changes that will enable it to continue providing support through this uncertainty.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

3. AUDITOR'S REMUNERATION

The fees payable to the Company's auditor for the statutory audit of the Company's annual financial statements of £3,310 (2018 : £3,150) have been paid by Development Bank of Wales plc and were not recharged.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any emoluments from the Company in the current period. It is not practicable to allocate their remuneration between their services as directors of this Company and other Group companies. Further details of directors' remuneration are presented in the financial statements of Development Bank of Wales plc and DBW FM Limited.

The directors were the only employees of the Company during the current period.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Dividend received from subsidiary company	1,000,000	-
Total other income	<u>1,000,000</u>	<u>-</u>

6. TAX

	2019 £	2018 £
Current taxation		
UK corporation tax charge for the year	-	-

The charge for the year can be reconciled to the profit in the profit and loss account as follows:

	£	£
Profit before tax	<u>1,000,000</u>	<u>-</u>
Tax on profit at standard UK corporation tax rate of 19% (2018: 19%)	190,000	-
Effects of:		
Income not taxable	<u>(190,000)</u>	<u>-</u>
Total taxation charge	<u>-</u>	<u>-</u>

From 1 April 2017, the main rate of corporation tax reduced to 19%. In March 2016, the government announced further reductions in the main rate of corporation tax to 17% from 1 April 2020. These changes were substantively enacted in September 2016. The reduction in rate is not anticipated to materially affect the future tax charge of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

7. INVESTMENTS

	2019	2018
	£	£
At 1 April	155,011	-
Additions	-	155,011
At 31 March	155,011	155,011

The Company's investments in group subsidiaries relate to:

Subsidiaries

DBW FM Limited	United Kingdom	100%	£1 ordinary shares
FW Capital Limited	United Kingdom	100%	£1 ordinary shares
NE Growth 500 LP Limited	United Kingdom	100%	£1 ordinary shares
N W Loans Limited	United Kingdom	100%	£1 ordinary shares
TVUPB Limited	United Kingdom	100%	£1 ordinary shares
North West Loans Limited	United Kingdom	100%	£1 ordinary shares
FW Development Capital (North West) GP Limited	United Kingdom	100%	£1 ordinary shares
FWC Loans (North West) Limited	United Kingdom	100%	£1 ordinary shares
FWC Loans (TVC) Limited	United Kingdom	100%	£1 ordinary shares
North West Loans NPIF GP Limited	United Kingdom	100%	£1 ordinary shares
TVC Loans NPIF GP Limited	United Kingdom	100%	£1 ordinary shares
North East Property GP Limited	United Kingdom	100%	£2 ordinary shares

The registered offices of the subsidiaries noted above is Unit J, Yale Business Village, Ellice Way, Wrexham, LL13 7YL.

The activities of the subsidiaries consist of the provision of financial services to small and medium sized enterprises and fund management activities.

8. FINANCIAL ASSETS

	2019	28 week period ended 31 March 2018
	£	£
Trade and other receivables		
Current assets:		
Amounts due from parent company	1	1

9. CALLED UP SHARE CAPITAL

	2019	28 week period ended 31 March 2018
	£	£
Allotted, called up and fully paid		
155,012 ordinary shares of £1	155,012	155,012

The Company has one class of ordinary share which carries no right to fixed income.

The following dividend was declared and paid by the Company in the year:

	2019	2018
	£	£
£6.45 per qualifying ordinary share (2018 – no dividend)	999,827	-

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2019****10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Development Bank of Wales plc, a company incorporated in the United Kingdom. Development Bank of Wales plc is the smallest group within which the Company is a member and for which consolidated financial statements are prepared. Welsh Ministers is the largest group within which the Group results are consolidated. The registered office address of Development Bank of Wales plc is Unit J, Yale Business Village, Ellice Way, Wrexham, LL13 7YL. Copies of the Group financial statements of Development Bank of Wales plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The consolidated financial statements of Welsh Ministers may be obtained from its registered address, Cathays Park, Cardiff, CF10 3NQ.

Development Bank of Wales plc regards the Welsh Ministers, acting through the Welsh Government, as the ultimate parent and ultimate controlling party.