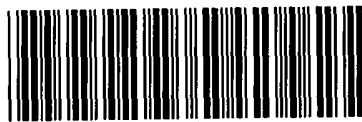


Company Registration No. 09619638 (England and Wales)

AWEN TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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AWEN TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019		1	(1,450)	(1,449)
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	22,514	22,514
Distributions to parent charity under gift aid		-	(21,064)	(21,064)
Balance at 31 March 2020		1	-	1
Year ended 31 March 2021:				
Loss and total comprehensive income for the year		-	(76,089)	(76,089)
Balance at 31 March 2021		1	(76,089)	(76,088)

AWEN TRADING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		4,104		5,526
Tangible assets	4		14,512		17,350
			<u>18,616</u>		<u>22,876</u>
Current assets					
Stocks		9,211		17,655	
Debtors	5	316		3,228	
Cash at bank and in hand		355,124		261,290	
		<u>364,651</u>		<u>282,173</u>	
Creditors: amounts falling due within one year	6	<u>(341,478)</u>		<u>(235,463)</u>	
Net current assets			23,173		46,710
Total assets less current liabilities			<u>41,789</u>		<u>69,586</u>
Creditors: amounts falling due after more than one year	7		<u>(117,877)</u>		<u>(69,585)</u>
Net (liabilities)/assets			<u><u>(76,088)</u></u>		<u><u>1</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(76,089)</u>		<u>-</u>
Total equity			<u><u>(76,088)</u></u>		<u><u>1</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 4th October 2021 and are signed on its behalf by:


Mr D R Hughes
Director

Company Registration No. 09619638

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Awen Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stable Offices, Bryngarw House, Brynmenyn, Bridgend, Mid Glamorgan, United Kingdom, CF32 8UU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Awen Cultural Trust. These consolidated financial statements are available from its registered office and the Charity Commission website.

1.2 Going concern

The company has negative reserves as at 31st March 2021 due to the effects of the COVID-19 pandemic. The company is predicting a profit will be generated to 31st March 2022 and in future years which will eradicate the negative balance sheet funds. The company is able to pay its debts as they fall due with no pinch points identified in its cash flow over the next 12 month period.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Café, bar and kiosk sales are recognised at the date the sale takes place.

Wedding and accommodation income is recognised at the date the service is provided. Any income received in advance is deferred and released in the period in which it relates.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	27	48

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2020 and 31 March 2021	7,110
Amortisation and impairment	
At 1 April 2020	1,584
Amortisation charged for the year	1,422
At 31 March 2021	3,006
Carrying amount	
At 31 March 2021	4,104
At 31 March 2020	5,526

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	22,309
Additions	2,075
At 31 March 2021	24,384
Depreciation and impairment	
At 1 April 2020	4,959
Depreciation charged in the year	4,913
At 31 March 2021	9,872
Carrying amount	
At 31 March 2021	14,512
At 31 March 2020	17,350

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	96	2,497
Other debtors	220	731
	316	3,228

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,472	7,186
Amounts owed to group undertakings	22,535	63,123
Taxation and social security	23,144	30,638
Other creditors	293,327	134,516
	<u>341,478</u>	<u>235,463</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>117,877</u>	<u>69,585</u>

8 Called up share capital

	2021 £	2020 £
Issued and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Sarah Case FCA DChA.

The auditor was Azets Audit Services.

10 Parent undertaking

The parent company of Awen Trading Limited is Awen Cultural Trust.

Awen Cultural Trust is a registered company in England and Wales whose registered office is Stable Offices, Bryngarw Park, Brynmenyn, Bridgend, Wales, CF32 8UU.

Awen Cultural Trust compiles consolidated financial statements which can be viewed on the Charity Commission website.

11 Related party transactions

AWEN TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

11 Related party transactions

(Continued)

During the year the company paid management charges to Awen Cultural Trust and were recharged costs of £82,408 (2020: £143,052). The company gifted £nil (2020: £21,064) to Awen Cultural Trust during the year.

At 31 March 2021 the company owed Awen Cultural Trust £22,535 (2020: £63,123).

No guarantees have been given or received.