

Company registration number 09619638 (England and Wales)

**AWEN TRADING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# AWEN TRADING LIMITED

## STATEMENT OF FINANCIAL POSITION

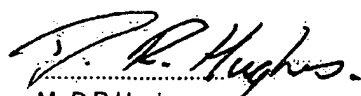
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	4		1,260		2,682
Tangible assets	5		126,591		144,091
			<u>127,851</u>		<u>146,773</u>
<b>Current assets</b>					
Stocks		26,957		29,959	
Debtors	6	4,601		67,529	
Cash at bank and in hand		176,582		268,209	
		<u>208,140</u>		<u>365,697</u>	
<b>Creditors: amounts falling due within one year</b>	7	(243,424)		(383,326)	
<b>Net current liabilities</b>			<u>(35,284)</u>		<u>(17,629)</u>
<b>Total assets less current liabilities</b>			<u>92,567</u>		<u>129,144</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(125,344)		(164,434)
<b>Net liabilities</b>			<u>(32,777)</u>		<u>(35,290)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves			(32,778)		(35,291)
<b>Total equity</b>			<u>(32,777)</u>		<u>(35,290)</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 24-10-23 and are signed on its behalf by:

  
Mr D R Hughes  
Director

Company Registration No. 09619638

# AWEN TRADING LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021	1	(76,089)	(76,088)
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	40,798	40,798
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	1	(35,291)	(35,290)
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	2,513	2,513
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	<hr/> <hr/> 1	<hr/> <hr/> (32,778)	<hr/> <hr/> (32,777)

# AWEN TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 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 2023. The company is predicting a profit to 31st March 2024 as the sector it operates in recovers from the pandemic 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 2023

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#### 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 2023

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#### 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 2023

### 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2023 Number	2022 Number
Total	76	40

# AWEN TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	7,110
<b>Amortisation and impairment</b>	
At 1 April 2022	4,428
Amortisation charged for the year	1,422
At 31 March 2023	5,850
<b>Carrying amount</b>	
At 31 March 2023	1,260
At 31 March 2022	2,682

#### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2022	173,601
Additions	11,344
Disposals	(4,900)
At 31 March 2023	180,045
<b>Depreciation and impairment</b>	
At 1 April 2022	29,510
Depreciation charged in the year	25,039
Eliminated in respect of disposals	(1,095)
At 31 March 2023	53,454
<b>Carrying amount</b>	
At 31 March 2023	126,591
At 31 March 2022	144,091

#### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,330	1,298
Other debtors	2,271	66,231
	4,601	67,529



# AWEN TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 6 Debtors (Continued)

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,252	47,168
Amounts owed to group undertakings	12,954	47,923
Taxation and social security	28,173	5,957
Other creditors	181,045	282,278
	<u>243,424</u>	<u>383,326</u>

### 8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	125,344	164,434
	<u>125,344</u>	<u>164,434</u>

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	(6,052)	(11,394)
	<u>(6,052)</u>	<u>(11,394)</u>

### 9 Called up share capital

	2023 £	2022 £
Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

### 10 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 Craig Yearsley FCCA and the auditor was Azets Audit Services.

### 11 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.

# **AWEN TRADING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **12 Related party transactions**

No guarantees have been given or received.