REGISTERED NUMBER: 00304972 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2022

for

AWE Europe Limited

Fitzgerald Mithia Springer Limited
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Contents of the Financial Statements for the Year Ended 31 August 2022

AWE Europe Limited

Company Information
for the Year Ended 31 August 2022

DIRECTORS:	S D Tickle B E Tickle Mrs V Tickle P Mott
REGISTERED OFFICE:	Alexander House 3A Blenheim Road Epsom Surrey KT19 9AP
REGISTERED NUMBER:	00304972 (England and Wales)
ACCOUNTANTS:	Fitzgerald Mithia Springer Limited Chartered Accountants 67 Westow Street Upper Norwood London SE19 3RW

AWE Europe Limited (Registered number: 00304972)

Balance Sheet
31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	5		**6,400**		13,350
Tangible assets	6		**188,120**		179,422
Investments	7		**50,000**		335,000
			244,520		527,772
CURRENT ASSETS					
Stocks		**2,947,617**		2,580,267	
Debtors	8	**1,615,649**		512,325	
Cash at bank and in hand		**248,037**		1,725,725	
		4,811,303		4,818,317	
CREDITORS					
Amounts falling due within one year	9	**3,097,009**		3,107,944	
NET CURRENT ASSETS			**1,714,294**		1,710,373
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,958,814**		2,238,145
CREDITORS					
Amounts falling due after more than one year	10		**(462,500)**		(612,500)
PROVISIONS FOR LIABILITIES			**(28,780)**		(30,753)
NET ASSETS			**1,467,534**		1,594,892
CAPITAL AND RESERVES					
Called up share capital			**1,310**		1,310
Retained earnings			**1,466,224**		1,593,582
SHAREHOLDERS' FUNDS			**1,467,534**		1,594,892

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
31 August 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2023 and were signed on its behalf by:

S D Tickle - Director

1. STATUTORY INFORMATION

AWE Europe Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. 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 £.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements
The financial statements contain information about AWE Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover
Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software and web development is being amortised evenly over its estimated useful life of nil years.

Intangible fixed assets
Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Software and web development	- 20% on cost

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost or valuation
Plant and machinery	- 25% on reducing balance
Furniture, fixtures and equipment	- at varying rates on cost
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme.The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2021 - 27) .

5. **INTANGIBLE FIXED ASSETS**

	Software and web development £
COST	
At 1 September 2021	
and 31 August 2022	**201,031**
AMORTISATION	
At 1 September 2021	**187,681**
Amortisation for year	**6,950**
At 31 August 2022	**194,631**
NET BOOK VALUE	
At 31 August 2022	**6,400**
At 31 August 2021	13,350

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6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2021	13,853	719,008	732,861
Additions	-	89,501	89,501
At 31 August 2022	13,853	808,509	822,362
DEPRECIATION			
At 1 September 2021	11,400	542,039	553,439
Charge for year	1,225	79,578	80,803
At 31 August 2022	12,625	621,617	634,242
NET BOOK VALUE			
At 31 August 2022	1,228	186,892	188,120
At 31 August 2021	2,453	176,969	179,422

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2021	335,000
Impairments	(285,000)
At 31 August 2022	50,000
NET BOOK VALUE	
At 31 August 2022	50,000
At 31 August 2021	335,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Kinetik Labs Limited
Registered office: United Kingdom
Nature of business: Manufacture of consumer electronics.

Class of shares:	% holding
Ordinary	100.00

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8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	**643,202**	214,678
Amounts owed by group undertakings	**40,200**	15,146
Other debtors	**932,247**	282,501
	1,615,649	512,325

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	**150,000**	137,500
Trade and other creditors	**2,046,980**	1,654,243
Taxation and social security	**132,023**	316,849
Other creditors	**768,006**	999,352
	3,097,009	3,107,944

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	**462,500**	612,500

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	**612,500**	750,000
Import loan	**706,145**	820,398
	1,318,645	1,570,398

Bank and import loans facilities are secured by a fixed and floating charge over all the current and future assets of the company and its fellow subsidiary.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At 31 August 2022, the director, Mr S D Tickle owed £75,000 (2021: £nil) to the company. This loan is unsecured, interest free and repayable on 15 April 2023.

13. RELATED PARTY DISCLOSURES

The company is controlled by the directors S D Tickle, B E Tickle and Mrs V Tickle who between them own 99.24% of the ordinary share capital.