

**CWMNI EGINO LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 24 JUNE 2021 TO 31 MARCH 2022**

**Cwmni Eginio Limited**  
**Directors' Report and Financial Statements**  
**For the Period 24 June 2021 to 31 March 2022**

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**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2
Independent Auditor's Report	3—5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8—9
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	10

**Cwmni Eginio Limited  
Company Information  
For the Period 24 June 2021 to 31 March 2022**

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<b>Directors</b>	Mr Robert Davies Ms Sioned Evans Dr John Jones Mr Alan Raymant Mr Kevin McCullough
<b>Company Number</b>	13475029
<b>Registered Office</b>	Welsh Government Doc Fictoria Caernarfon Gwynedd LL55 1TH
<b>Auditors</b>	Williams Denton Cyf Chartered Certified Accountants Statutory Auditors 13 Trinity Square Llandudno, Conwy LL30 2RB

**Cwmni Eginio Limited**  
**Company No. 13475029**  
**Directors' Report For the Period 24 June 2021 to 31 March 2022**

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The directors present their report and the financial statements for the period ended 31 March 2022.

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the 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). 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Directors**

The directors who held office during the period were as follows:

Mr Robert Davies	APPOINTED	29/03/2022
Ms Sioned Evans	APPOINTED	24/06/2021
Dr John Jones	APPOINTED	24/06/2021
Mr Alan Raymant	APPOINTED	18/03/2022
Mr Kevin McCullough	APPOINTED	29/03/2022

#### **Post Balance Sheet Events**

Mr Kevin McCullough resigned as a director on 22/08/2022.

#### **Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

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Mr Alan Raymant

Director

Date

# **Independent Auditor's Report to the Members of Cwmni Eginio Limited**

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## **Opinion**

We have audited the financial statements of Cwmni Eginio Limited for the period ended 31 March 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit/(loss) for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the Strategic Report and the Report of the Directors, but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

## **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 Report and the Directors' Report for the financial period 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.

## **Independent Auditor's Report (continued) to the Members of Cwmni Eginio Limited**

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### **Matters on Which We Are Required to Report by Exception**

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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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 or 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.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page three 2, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 that 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.

**Independent Auditor's Report (continued)  
to the Members of  
Cwmni Eginio Limited**

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Martin Steven Barrett (Senior Statutory Auditor)  
for and on behalf of Williams Denton Cyf, Statutory Auditor

Date

Williams Denton Cyf  
Chartered Certified Accountants  
Statutory Auditors  
13 Trinity Square  
Llandudno, Conwy  
LL30 2RB

**Cwmni Eginio Limited**  
**Profit and Loss Account**  
**For the Period 24 June 2021 to 31 March 2022**

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	<b>Notes</b>	<b>31 March 2022</b>
		<b>£</b>
<b>TURNOVER</b>		216,164
<b>GROSS PROFIT</b>		216,164
Administrative expenses		(216,117)
<b>OPERATING PROFIT</b>		47
Interest payable and similar charges		(47)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-

The notes on pages 8 to 9 form part of these financial statements.



**Cwmni Eginio Limited  
Balance Sheet  
As at 31 March 2022**

		31 March 2022	
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3		4,809
			4,809
<b>CURRENT ASSETS</b>			
Debtors	4	1,305	
Cash at bank and in hand		70,846	
		72,151	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(72,150)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,810
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(4,809)
<b>NET ASSETS</b>			1
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		1
<b>SHAREHOLDERS' FUNDS</b>			1

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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Mr Alan Raymant

Director

Date

The notes on pages 8 to 9 form part of these financial statements.

**Cwmni Eginio Limited**  
**Notes to the Financial Statements**  
**For the Period 24 June 2021 to 31 March 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% straight line basis
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**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 6

**3. Tangible Assets**

	<b>Computer Equipment</b>
<b>Cost</b>	<b>£</b>
As at 24 June 2021	-
Additions	4,809
As at 31 March 2022	4,809
<b>Net Book Value</b>	
As at 31 March 2022	4,809
As at 24 June 2021	-

**4. Debtors**

	<b>31 March 2022</b>
	<b>£</b>
<b>Due within one year</b>	
Prepayments and accrued income	1,304
Other debtors	1
	1,305

**Cwmni Eginio Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 24 June 2021 to 31 March 2022**

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**5. Creditors: Amounts Falling Due Within One Year**

	<b>31 March 2022</b>
	<b>£</b>
Trade creditors	373
Accruals and deferred income	71,777
	72,150
	72,150

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 March 2022</b>
	<b>£</b>
Capital grants	4,809
	4,809
	4,809

**7. Capital Grants**

	<b>31 March 2022</b>
	<b>£</b>
Increase / (Decrease) in the year	4,809
Balance at 31 March 2022	4,809
	4,809
	4,809

**8. Share Capital**

	<b>31 March 2022</b>
Allotted, Called up and fully paid	1
	1
	1

**9. FRC Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**10. General Information**

Cwmni Eginio Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13475029. The registered office is Welsh Government, Doc Fictoria, Caernarfon, Gwynedd, LL55 1TH.

**Cwmni Eginio Limited**  
**Trading Profit and Loss Account**  
**For the Period 24 June 2021 to 31 March 2022**

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	<b>31 March 2022</b>	
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Grant income		216,164
<b>GROSS PROFIT</b>		216,164
<b>Administrative Expenses</b>		
Directors' salaries	20,834	
Directors' NI	2,630	
Wages and salaries	48,450	
Employers NI	6,381	
Recruitment costs	30,000	
Travel and subsistence expenses	2,258	
Insurance	782	
Training seminars and conferences	5,999	
Audit fees	6,300	
Accountancy fees	8,430	
Professional fees	73,893	
Consultancy fees	9,716	
Subscriptions	444	
	<hr/>	
		<hr/> (216,117)
<b>OPERATING PROFIT</b>		47
<b>Interest payable and similar expenses</b>		
Bank charges	47	
	<hr/>	
		<hr/> (47)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<hr/> <hr/> -