



cwmni Eginno

Annual Report

2022-23

Cwmni Egino Annual Report 2022-23

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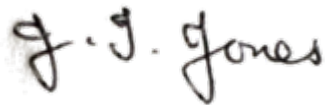
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Chair's Opening Remarks

I very much welcome the 2022-23 Annual Report produced by Cwmni Eginio. Building on the foundation created previously, the company has significantly progressed the proposals for new nuclear development at Trawsfynydd. Under the leadership of the Chief Executive, the Cwmni Eginio team has established a clear 3 phase strategy for developing an SMR project at Trawsfynydd, and has successfully delivered its first phase.

The completion of the Business Proposition has provided detailed evidence of the scope and viability of the opportunity presented at Trawsfynydd. Having built positive stakeholder and community relationships at the local, Wales and UK level, Cwmni Eginio is in a strong position to further define and develop the project and to work with both the Welsh and UK Governments to drive it forward.

Cwmni Eginio represents a once in a generation opportunity to deliver a lasting, positive socio-economic impact for people in North Wales, and I have every confidence that the company will continue to take significant steps toward achieving this core mission over the coming months and years.

A handwritten signature in black ink, reading "J. I. Jones". The signature is written in a cursive, flowing style.

Dr John Idris Jones, Chair



Chief Executive's introduction

This is the third Annual Report prepared by Cwmni Eginio covering the period from 1st of April 2022 to the 31st of March 2023.

Since our last Annual Report, three executives have started in post (Chief Executive, Head of Stakeholder Engagement & Communications and Business Manager) and additional non-executive directors with substantial experience in nuclear development have joined the Board.

Cwmni Eginio has identified the development of Small Modular Reactors (SMR) as the most credible near-medium term option to deliver our core objective of achieving socio-economic growth and we are focused on enabling Trawsfynydd to be the first site in the UK to deploy SMRs.

One of our main priorities over the past twelve months has been to develop a Business Proposition for the Trawsfynydd nuclear site. The early development work carried out by Cwmni Eginio to inform our proposition provides evidence of the viability of deploying SMR at Trawsfynydd.

Deploying SMRs at Trawsfynydd would make a significant early contribution to increased energy security and to meeting net zero targets for the UK and Wales, as well as create high quality jobs and growth regionally and nationally. This is aligned with key policies and priorities of both the UK and Welsh Governments. In addition to the direct socio-economic impacts, the project could deliver and influence significant additional social value to support the long-term resilience and sustainability of local communities.

Work completed to date confirms that Trawsfynydd can be one of the projects ready for approval by the UK Government in the next Parliament, and Cwmni Eginio will remain committed to driving this forward as we embark on the next phase of development.



Alan Raymant, Chief Executive



Background

Cwmni Eginio was set up by the Welsh Government in 2021 to deliver the Trawsfynydd Site Development Programme and build on the work of the Snowdonia Enterprise Zone. In line with the Site Development Programme, the company's core purpose is to create sustainable job opportunities and promote economic and social regeneration by driving development at the former nuclear power station site in Trawsfynydd.

Cwmni Eginio's vision is that Trawsfynydd will be confirmed as the site of the first Small Modular Reactor (SMR) under construction in the UK; North Wales will be recognised as a centre of excellence for low carbon energy; and people's quality of life will be improved.

This vision connects a socio-economic opportunity presented by SMR deployment at Trawsfynydd with the increasing demand for secure low carbon energy to decarbonise the UK's electricity system and decrease our reliance on imported fuels.

More information about Cwmni Eginio can be found at www.cwmnieginio.wales

Programme-based activities

A summary of activity and deliverables across the year include:

Business Planning

The development and approval of the company's Strategic Plan, setting out the three phase development approach to Final Investment Decision (FID). Preparation and completion of the Business Proposition document.

NDA and Magnox interface

Given the critical importance of involving the Nuclear Decommissioning Authority (NDA) as landowner and Magnox as site operator in any new nuclear development, a critical aim was to improve and formalise working relationships. The main deliverables include the development and execution of a Memorandum of Understanding (MoU) and subsequent activity on 5 key workstreams. There has also been the continued development of the Strategic Advisory Group which provides oversight to the delivery of the MoU and brings key strategic partners to the table to highlight key developments on a regular basis.

Site characterisation and environmental/ecological assessment

Initial work in the year involved appraising NDA land around the site and assessing the possible feasibility of deploying SMR technologies. Further work is ongoing to assess the topographical implications of plots and how SMR technology options could be deployed within the current NDA land curtilage. A preliminary ecological survey has also been conducted.

Grid connection

Ensuring grid connection for the project has been deemed a critical path requirement. Therefore, a grid feasibility study was completed over the summer 2022 period to consider some of the key issues with local and regional grid infrastructure and capacity. This work also included meeting with relevant National Grid representatives and helped shape a grid application which was formally submitted in November 2022.

Cooling

Further assessment of cooling aspects for the deployment of SMR technologies has helped give an outline indication of possible direct cooling installed capacity for the site.

Consenting and licensing

Further work has been undertaken to consider key policy and legislative developments that will feed into the overall work programme.

Technical support for Market Engagement

Detailed work helped develop the Market Engagement questionnaire and associated information pack that went to participants (see below section for more information about the Market Engagement process).

Site-specific Target Operating Model (TOM)

Assessment of the potential route to develop a Target Operating Model has helped shape and inform thinking on possible options and the use of a recognised model as a basis to help define roles and responsibilities.

Funding

Initial activity and focus on trying to secure additional programme funds through the Future Nuclear Enabling Fund. Confirmation that Cwmni Egino would not be eligible to apply led to the decision to develop an Outline Business Case as a basis for attracting future additional funds. There was also continued engagement with Ambition North Wales regarding the North Wales Growth Deal.

Work Breakdown Structure and Programme development

To develop a clear programme to FID (key requirement for FNEF and OBC), extensive work was undertaken to develop a high-level costed schedule and breakdown of relevant work packages required during phases 2 and 3.

The focus for next year will include:

- Progressing on securing formal sponsorship arrangements
- Ensuring clear alignment with the Great British Nuclear Technology Selection process and further consideration of a technology partner for Cwmni Eginio
- Finalising a Grid Connection Offer
- Further development of the Target Operating Model
- Developing further assessments on cooling considerations for possible SMR technologies
- Progression of non-intrusive site assessment/characterisation work
- Developing formal agreements with relevant consenting bodies
- Continuation of MoU based activities with the NDA and Magnox
- Explore further additional funding options

Stakeholder engagement and communications

The main workstreams and highlights for the year include:

Stakeholder engagement

Positive relationships established with key stakeholders at local, Wales and UK level and regular progress meetings held with a broad range of individuals and organisations. Also contributed to national and regional forums and attended a number of networking events, including regional and industry conferences.

Market Engagement

A 4 month process was conducted to structure and formalise discussions with potential technology providers and project partners, including the issuing of an information pack and questionnaire, an initial briefing session, and one-to-one sessions with participating companies. Information gathered through the process was used to inform the Business Proposition.

Community Engagement

Cwmni Egino worked with citizen involvement specialists to produce an 'Engagement Handbook' to provide a strategic framework for the company's engagement approach. A community workshop was held and attended by local residents in the Trawsfynydd area to gather initial thoughts and feedback in relation to the Social Value Strategy (see below).

Social Value Strategy

A Local Needs Analysis (LNA) report has been completed by Ove Arup & Partners (Arup) which drew on available data and policy/strategy to provide baseline socio-economic context at the local, regional and national (Wales) scale. A draft strategy has been developed with Arup, including the identification of potential social value opportunities and outcomes for Cwmni Egino based on the findings of the LNA. Early engagement with stakeholder and members of the local community has been used to further inform and shape the Strategy.

Outreach programme

Cwmni Egino has been working with Gwynedd Council and Menai Science Park (M-SParc) to develop a brief for the delivery of a community outreach programme, including the production of digital content and educational initiative. The programme is anticipated to be rolled out from September 2023 onwards.

Media

Various proactive and reactive statements issued and a number of press interviews, resulting in coverage in local, UK and industry media.

Inquiry/consultation responses

A number of submissions were made to various Parliamentary and Welsh Government inquiries and consultations.

The focus for next year will include:

- Continued engagement at Welsh and UK level to support Cwmni Egino's strategic objectives
- Continued engagement with local, regional and industry stakeholders to promote understanding of the project
- Enhanced community engagement, with increased opportunities for citizen participation and involvement
- Production of Social Value Delivery Plan
- Roll-out of community outreach activities (in collaboration with regional partners)

Corporate & operational matters

The following presents a summary of progress on corporate and operational matters for the year:

Finance

- Establishment of financial management arrangements including successful external audit of accounts
- Filing of 2022-23 accounts at Companies House
- Submission of corporation tax return

Risk management

- Establishment of regular risk review arrangements
- Audit and risk committee function incorporated within Board meeting arrangements

Digital and IT

- Formalisation of Service Level Agreement (SLA) to provide IT service provision and support
- Enhanced cyber security through a change in licensing provision

HR

- Establishment of a suite of relevant HR policies
- Outline preparation of a company Organisational Design (OD) plan

Board

- Initiation and familiarisation with new non-executives and staff members, including a site visit to Trawsfynydd
- The delivery of 4 formal Board meetings

Procurement

- Adoption of Cwmni Eginio Procurement Policy and relevant associated procedures

Corporate governance

- Development and approval of a suite of company policies and review of compliance considerations
- Freedom of Information training

HSSEQ

- Risk-based approach developed
- DSE assessment and relevant adjustments

The focus for next year will include:

- Progression of sponsorship arrangements
- Relevant Board development to reflect programme approach/sponsorship arrangements
- Delivery of OD plan and recruitment of key critical roles
- Establishment of new financial management and HR arrangements
- Development of corporate governance arrangements including assurance-related developments
- Securing additional funding

Alignment with Welsh Government policy

The company recognises the need to promote and support some of Welsh Government's broad ambitions set out within the Programme for Government and other key policy areas. The following provides a summary as to how Cwmni Egino has responded on a corporate and programme basis to the most relevant high level ambitions within the five year plan (aspects of which are also covered in the next section):

Programme for Government broad commitment	Cwmni Egino Response
Build a stronger, greener economy as we make maximum progress towards decarbonisation	Cwmni Egino is establishing itself as an integral part of the low carbon energy eco-system in North Wales, working with important partners such as Ambition North Wales to help progress its vision for contributing to the decarbonisation of the economy and achieving net zero targets. The company has developed an outline Social Value Strategy that will focus on ensuring sustainable jobs and economic growth, and a just transition to a low carbon economy.
Embed our response to the climate and nature emergency in everything we do	Cwmni Egino will consider the environmental impact of all its work and has already started work to commission relevant studies on any impact or mitigation that will be required as part of a development. On a corporate basis, the company is actively considering the development of a meaningful sustainability policy and ensure that it is applied across the business.
Celebrate diversity and move to eliminate inequality in all of its forms	The company is committed to ensuring that diversity is a key component of its work and values. On a corporate level there is already an equality and diversity policy in place – further work will involve embedding such values in our overall objectives.
Push forward towards a million Welsh speakers, and enable our tourism, sports and arts industries to thrive	Cwmni Egino aims to play a critical role in ensuring the long-term development of the Welsh language and help develop thriving Welsh speaking communities. Emphasis will be placed on working in partnership to develop local skills and local supply chains throughout any development at Trawsfynydd. The company has also developed a policy statement on being an effective bilingual organisation and will work on embedding the cultural importance of the language in organisational values.
Make our cities, towns and villages even better places in which to live and work	Reflecting Welsh Government's ambitions, Cwmni Egino will, through partnership working, aim to make 'places' work for the people living in surrounding communities and try to assist with developing or contributing to local plans whilst taking the project forward in its development.

Well Being and Future Generations Act (WBFGA)

Cwmni Egino like other Welsh Government arms-length bodies has to give due regard to the WBFGA. The table below provides a summary of how the company has started to contribute to the 7 Well Being Goals:

Well Being Goals	Cwmni Egino contribution
A prosperous Wales	Cwmni Egino has been established to secure socio-economic opportunities in the North Wales region. The company's main purpose and proposition further supports this ambition. During the year, extensive work has been undertaken on developing our Social Value Strategy which will help provide a clear strategic framework for making a difference to people's lives through improved social and economic opportunities.
A resilient Wales	In any work that Cwmni Egino takes forward environmental considerations will be fundamental and critical in ensuring the delivery of a successful large scale infrastructure project. Work has already taken place to try and scope regulatory considerations for the project including the completion of a Constraints and Opportunities report. Importantly, the development of a power generating nuclear reactor will also provide circa 60 years of low carbon electricity which will help reduce harmful carbon emissions and provide critical energy security.
A healthier Wales	Whilst we intend to undertake a Health Impact Assessment for the project as part of the next phase of development, currently no direct activity has been undertaken on this goal. Critically, the socio-economic benefits that the project aims to secure will play a key role in making communities healthier and more prosperous – addressing challenges with some of the determinants of health that can cause poor health outcomes. The company is also developing a suite of policies that can help staff wellbeing such as agile working.
A more equal Wales	The company is committed to ensuring that diversity is a key component of its work and values. Our future social value work will involve considering how we can ensure that socio-economic benefits can be spread equally across communities and help tackle some of the key challenges that some sections of society are facing. As noted above, on a corporate level there is already an equality and diversity policy in place – further work will involve embedding such values in our overall objectives/activities.
A Wales of cohesive communities	We will work with partners and communities to try and ensure that the company and its work can help address some of the challenges that they face. In the future, this could include, for example, opportunities to use infrastructure investment to help address identified community needs.

A Wales of vibrant culture and thriving Welsh language	Cwmni Egino acknowledges that vibrant communities will be a critical part of a successful project – as already noted the company will work with key partners to help address some of the key challenges facing communities such as outward migration of young people and help contribute to some of the objectives noted within Cymraeg 2050.
A globally responsible Wales	The company believes that its unique and innovative model which is primarily based on socio-economic regeneration will attract global interest and be regarded in a positive light by international peers and stakeholders. The ability to develop and promote new nuclear technology safely on an international basis will also help address critical climate change issues by reducing fossil fuel use/decarbonisation of transport and industry.

The table below also shows how the company has also contributed to the 5 ways of working.

Five Ways of Working	Cwmni Egino contribution
Long term	The company is working to ensure a long-term socio-economic legacy for the North Wales region. Power generating deployment will also provide low carbon electricity for up to 60 years.
Prevention	The project will secure long term socio-economic benefits, helping to address some of the determinants of health and preventing poor health outcomes. In deploying low carbon electricity, the company will of course be preventing further harmful carbon emissions.
Integration	Cwmni Egino will endeavour to ensure that the work it takes forward will be integrated with other key partners and/or public bodies and complement key strategic policies and activities of national, regional and local partners.
Collaboration	The company has been actively engaging and working with key regional and local partners to help deliver its goals and will need to develop a range of further formal collaborative working relationships over time.
Involvement	The company has been actively involved and engaged with key stakeholders and community representatives – with its evolving development it will aim to work with surrounding communities to help ensure they are engaged and involved in the development.

Risk Management

Risks are actively managed and mitigated through regular Senior Leadership Team review and Board consideration at each full meeting. The top 4-5 risks on a corporate and programme basis were reported on an impact x likelihood methodology. Relevant control and mitigation measure were also captured to provide assurance as to how the company was addressing the risks.

Compliance

The primary focus during the reporting period was to establish a formal suite of company policies to help provide a clear compliance framework. Over 20 key policies have now been developed and formalised.

During the reporting period the company was unaware of material compliance issues.

Finance Reporting

Audited statutory accounts can be found below.

The main areas of expenditure relate to:

- Directors and staffing costs,
- Completion of relevant enabling studies; and
- Grid connection related activities.

Registered number: 13475029

**CWMNI EGINO LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Cwmni Eginio Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2023

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Cwmni Eginio Limited
Company Information
For The Year Ended 31 March 2023

Directors	Mr Robert Davies Ms Sioned Evans Dr John Jones Mr Alan Raymant
Company Number	13475029
Registered Office	Welsh Government Doc Fictoria Caernarfon Gwynedd LL55 1TH

Cwmni Egino Limited
Company No. 13475029
Directors' Report For The Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors

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

Mr Robert Davies

Ms Sioned Evans

Dr John Jones

Mr Alan Raymant

Mr Kevin McCullough Resigned 22/08/2022

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.

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



Mr Alan Raymant

Director

Date 25.09.23

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

Opinion

We have audited the financial statements of Cwmni Eginio Limited for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 2023 and of its profit/(loss) for the year 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 10 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 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.

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

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. 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 Egino Limited



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

26/9/2023
Date

Cwmni Eginio Limited
Profit and Loss Account
For The Year Ended 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
TURNOVER		1,088,028	216,164
GROSS PROFIT		1,088,028	216,164
Administrative expenses		(1,087,303)	(216,117)
OPERATING PROFIT		725	47
Interest payable and similar charges		(725)	(47)
PROFIT FOR THE FINANCIAL YEAR		-	-

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

Cwmni Eginio Limited
Balance Sheet
As At 31 March 2023

		31 March 2023		31 March 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		<u>4,625</u>		<u>4,809</u>
			4,625		4,809
CURRENT ASSETS					
Debtors	5	11,454		1,305	
Cash at bank and in hand		<u>22,268</u>		<u>70,846</u>	
		33,722		72,151	
Creditors: Amounts Falling Due Within One Year	6	<u>(33,721)</u>		<u>(72,150)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,626</u>		<u>4,810</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(4,625)</u>		<u>(4,809)</u>
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
SHAREHOLDERS' FUNDS			<u>1</u>		<u>1</u>

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

On behalf of the board



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 Year Ended 31 March 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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:

Plant & Machinery	33% straight line basis
Computer Equipment	33% straight line basis

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2022: 6)

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2022	-	4,809	4,809
Additions	794	625	1,419
As at 31 March 2023	794	5,434	6,228
Depreciation			
As at 1 April 2022	-	-	-
Provided during the period	-	1,603	1,603
As at 31 March 2023	-	1,603	1,603
Net Book Value			
As at 31 March 2023	794	3,831	4,625
As at 1 April 2022	-	4,809	4,809

Cwmni Eginio Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Debtors

	31 March 2023	31 March 2022
	£	£
Due within one year		
Prepayments and accrued income	10,516	1,304
Other debtors	938	1
	<u>11,454</u>	<u>1,305</u>

6. Creditors: Amounts Falling Due Within One Year

	31 March 2023	31 March 2022
	£	£
Trade creditors	2,298	373
Accruals and deferred income	31,423	71,777
	<u>33,721</u>	<u>72,150</u>

7. Creditors: Amounts Falling Due After More Than One Year

	31 March 2023	31 March 2022
	£	£
Capital grants	4,625	4,809
	<u>4,625</u>	<u>4,809</u>

8. Capital Grants

	31 March 2023	31 March 2022
	£	£
Balance at 1 April 2022	4,809	-
Increase / (Decrease) in the year	(184)	4,809
Balance at 31 March 2023	<u>4,625</u>	<u>4,809</u>

9. Share Capital

	31 March 2023	31 March 2022
	£	£
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

10. FRC's 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.