

REGISTERED NUMBER: 08778135 (England and Wales)

REGISTRAR'S COPY

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 DECEMBER 2019
FOR
AGS CORPORATION LTD**



Michael Filiou Ltd
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

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FOR THE YEAR ENDED 28 DECEMBER 2019

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AGS CORPORATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 28 DECEMBER 2019

DIRECTORS: Mr Andrea Cesarini
Mr Luciano Capaldo

REGISTERED OFFICE: 8 Alpha Business Park
Welham Green
Hertfordshire
AL9 7NT

REGISTERED NUMBER: 08778135 (England and Wales)

ACCOUNTANTS: Michael Filiou Ltd
Chartered Certified Accountants
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Salisbury House
81 High Street
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 28 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hire of airport equipment and consultancy.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 December 2018 to the date of this report.

Mr Andrea Cesarini
Mr Luciano Capaldo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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 these financial statements, the directors are required to:

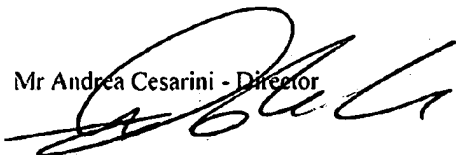
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

ON BEHALF OF THE BOARD:

Mr Andrea Cesarini - Director



22 December 2020

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 28 DECEMBER 2019**

	Notes	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
CONTINUING OPERATIONS			
Revenue		107,864	178,154
Other operating income		8	4
Administrative expenses		(96,509)	(265,861)
OPERATING PROFIT/(LOSS)		11,363	(87,703)
Finance costs	4	(75)	(15,787)
PROFIT/(LOSS) BEFORE INCOME TAX	5	11,288	(103,490)
Income tax	6	(2,354)	(1,982)
PROFIT/(LOSS) FOR THE YEAR		8,934	(105,472)

The notes form part of these financial statements

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 DECEMBER 2019

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
PROFIT/(LOSS) FOR THE YEAR	8,934	(105,472)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>8,934</u>	<u>(105,472)</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28 DECEMBER 2019

	Notes	2019 £	2018 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	38,038	50,717
Investments	8	323,633	324,633
Deferred tax	14	1,302	766
		<u>362,973</u>	<u>376,116</u>
CURRENT ASSETS			
Trade and other receivables	9	73,742	56,812
Cash and cash equivalents	10	128	786
		<u>73,870</u>	<u>57,598</u>
TOTAL ASSETS		<u><u>436,843</u></u>	<u><u>433,714</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	11	10,000	10,000
Retained earnings	12	(84,201)	(93,135)
TOTAL EQUITY		<u>(74,201)</u>	<u>(83,135)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	505,397	514,266
Tax payable		5,647	2,583
		<u>511,044</u>	<u>516,849</u>
TOTAL LIABILITIES		<u>511,044</u>	<u>516,849</u>
TOTAL EQUITY AND LIABILITIES		<u><u>436,843</u></u>	<u><u>433,714</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

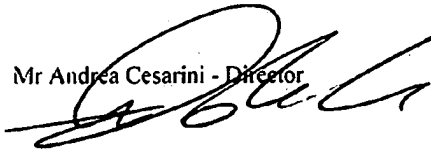
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

STATEMENT OF FINANCIAL POSITION - continued
28 DECEMBER 2019

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

Mr Andrea Cesarini - Director



The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 DECEMBER 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 31 December 2017	10,000	12,337	22,337
Changes in equity			
Total comprehensive income	-	(105,472)	(105,472)
Balance at 28 December 2018	<u>10,000</u>	<u>(93,135)</u>	<u>(83,135)</u>
Changes in equity			
Total comprehensive income	-	8,934	8,934
Balance at 28 December 2019	<u><u>10,000</u></u>	<u><u>(84,201)</u></u>	<u><u>(74,201)</u></u>

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 DECEMBER 2019

		Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	16,420	(50,359)
Interest paid		(75)	(15,787)
Tax paid		174	(10,559)
Net cash from operating activities		<u>16,519</u>	<u>(76,705)</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	77,653
Net cash from investing activities		<u>-</u>	<u>77,653</u>
Cash flows from financing activities			
Loan repayments in year		-	(149,950)
Received from group undertakings		(17,177)	149,420
Net cash from financing activities		<u>(17,177)</u>	<u>(530)</u>
(Decrease)/increase in cash and cash equivalents		<u>(658)</u>	418
Cash and cash equivalents at beginning of year	2	786	368
Cash and cash equivalents at end of year	2	<u>128</u>	<u>786</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 DECEMBER 2019

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Profit/(loss) before income tax	11,288	(103,490)
Depreciation charges	12,679	16,905
Loss on disposal of fixed assets	1,000	103,439
Finance costs	75	15,787
	<u>25,042</u>	<u>32,641</u>
Increase in trade and other receivables	(7,748)	(6,755)
Decrease in trade and other payables	(874)	(76,245)
	<u>(8,622)</u>	<u>(82,999)</u>
Cash generated from operations	<u><u>16,420</u></u>	<u><u>(50,359)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 28 December 2019

	28.12.19 £	29.12.18 £
Cash and cash equivalents	<u>128</u>	<u>786</u>

Period ended 28 December 2018

	28.12.18 £	31.12.17 £
Cash and cash equivalents	<u>786</u>	<u>368</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 DECEMBER 2019**

1. STATUTORY INFORMATION

AGS Corporation Ltd is a company Limited by shares, registered in England and Wales. The company's registered number is 08778135 and registered office address is 8 Alpha Business Park, Welham Green, Hertfordshire, AL9 7NT.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern

The accounts have been prepared on a going concern basis.

The directors are aware however of material uncertainties that cast doubt on the company's ability to continue as a going concern. As with most businesses, these material uncertainties are in relation to the ongoing Covid-19 virus outbreak which has had an impact on the operations, customers, suppliers and staff. The directors have (where appropriate) utilised the grants and benefits available from the government and are taking all the steps they can to protect the future of the business.

Preparation of consolidated financial statements

The financial statements contain information about AGS Corporation Ltd 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.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and sales-related taxes.

Rendering of services revenue is recognised with reference to the stage of completion provided that the amount of revenue and its related costs can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the group.

Property, plant and equipment

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

Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 28 December 2019 nor for the period ended 28 December 2018.

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. NET FINANCE COSTS

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Finance costs:		
Loan interest	-	7,747
Interest on Taxation loans	75	33
	-	8,007
	<u> </u>	<u> </u>
	75	15,787
	<u> </u>	<u> </u>

5. PROFIT/(LOSS) BEFORE INCOME TAX

The profit before income tax (2018 - loss before income tax) is stated after charging/(crediting):

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Hire of plant and machinery	69,074	122,585
Depreciation - owned assets	12,679	16,906
Loss on disposal of fixed assets	1,000	103,439
Foreign exchange differences	(10,221)	(7,093)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 DECEMBER 2019

6. INCOME TAX

Analysis of tax expense

	Year Ended 28.12.19 £	Period 31.12.17 to 28.12.18 £
Current tax:		
Corporation Tax	2,890	2,583
Deferred tax	(536)	(601)
Total tax expense in statement of profit or loss	<u>2,354</u>	<u>1,982</u>

7. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Totals £
COST			
At 29 December 2018 and 28 December 2019	<u>148,802</u>	<u>306</u>	<u>149,108</u>
DEPRECIATION			
At 29 December 2018	98,110	281	98,391
Charge for year	<u>12,673</u>	<u>6</u>	<u>12,679</u>
At 28 December 2019	<u>110,783</u>	<u>287</u>	<u>111,070</u>
NET BOOK VALUE			
At 28 December 2019	<u>38,019</u>	<u>19</u>	<u>38,038</u>
At 28 December 2018	<u>50,692</u>	<u>25</u>	<u>50,717</u>

8. INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 29 December 2018	-	324,633	324,633
Impairments	(1,000)	-	(1,000)
Reclassification/transfer	<u>324,633</u>	<u>(324,633)</u>	<u>-</u>
At 28 December 2019	<u>323,633</u>	<u>-</u>	<u>323,633</u>
NET BOOK VALUE			
At 28 December 2019	<u>323,633</u>	<u>-</u>	<u>323,633</u>
At 28 December 2018	<u>-</u>	<u>324,633</u>	<u>324,633</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 DECEMBER 2019

8. INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Avio Global Service SRL

Registered office: Via Dei Cardi 1, Ariccia, Roma 00072, Italy.

Nature of business: Airport equipment repairs and maintenance

Class of shares:	%
Ordinary	holding 72.66

A wholly owned subsidiary, AGS (UK) Ltd, which was a dormant company during the year, was dissolved on 9 October 2020. The impairment loss has been recognised in the year to 28 December 2019.

9. TRADE AND OTHER RECEIVABLES

	2019	2018
	£	£
Current:		
Trade debtors	64,547	56,176
Amounts owed by associates	9,182	-
VAT	13	636
	<u>73,742</u>	<u>56,812</u>

10. CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Bank accounts	<u>128</u>	<u>786</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

12. RESERVES

	Retained earnings £
At 29 December 2018	(93,135)
Profit for the year	8,934
At 28 December 2019	<u>(84,201)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 DECEMBER 2019

13. **TRADE AND OTHER PAYABLES**

	2019	2018
	£	£
Current:		
Trade creditors	21,224	42,451
Amounts owed to group undertakings	360,973	368,968
Accruals and deferred income	-	8,047
Accrued expenses	123,200	94,800
	<u>505,397</u>	<u>514,266</u>

14. **DEFERRED TAX**

	2019	2018
	£	£
Balance at 29 December	(766)	(165)
Charged to profit and loss account	(536)	(601)
Balance at 28 December	<u>(1,302)</u>	<u>(766)</u>

15. **RELATED PARTY DISCLOSURES**

AGS United Inc

AGS United Inc is a company incorporated in the USA and is a 100% subsidiary of Avio Global Services Srl, which is a 72.66% subsidiary of AGS Corporation Ltd.

At the reporting date, AGS United Inc was owed £357,915 (2018 - £365,813) by the company. The balance owed relates to services provided to AGS Corporation Ltd under normal market conditions.

Avio Global Services SRL

Avio Global Services SRL is a subsidiary company incorporated in Italy in which the company owns 72.66% of issued share capital.

Avio Global Services SRL was owed £3,058 (2018- £Nil) by the company. This amount was part of consideration to purchase AGS United Inc from AGS Corporation Ltd.

Kiwi Five Ltd

Kiwi Five Ltd is a company incorporated in England and Wales in which the director, Mr Andrea Cesarini, also owns 100% of the issued share capital.

At the reporting date, Kiwi Five Ltd owed £9,182 (2018 - £3,155) to the company. The balance due relates to services provided by AGS Corporation Ltd under normal market conditions.

16. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr Andrea Cesarini.

The director Mr Andrea Cesarini holds 100% of the issued share capital of the company, together with members of his close family.