

REGISTERED NUMBER: 08778135 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
31 DECEMBER 2020 TO 28 DECEMBER 2021
FOR
AGS CORPORATION LTD**



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

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

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FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021**

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AGS CORPORATION LTD
COMPANY INFORMATION
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

DIRECTORS:

Mr Andrea Cesarini
Mr Erich Battagin

REGISTERED OFFICE:

C/O Michael Filiou Ltd
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER:

08778135 (England and Wales)

ACCOUNTANTS:

Michael Filiou Ltd
Chartered Certified Accountants
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81 High Street
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**REPORT OF THE DIRECTORS
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021**

The directors present their report with the financial statements of the company for the period 31 December 2020 to 28 December 2021.

PRINCIPAL ACTIVITY

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

DIRECTORS

Mr Andrea Cesarini has held office during the whole of the period from 31 December 2020 to the date of this report.

Other changes in directors holding office are as follows:

Mr Luciano Capaldo - resigned 1 March 2021

Mr Erich Battagin - appointed 16 March 2021

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

25 August 2023

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

| | Notes | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|--|-------|---|---|
| CONTINUING OPERATIONS | | | |
| Revenue | | 106,925 | 144,402 |
| Cost of sales | | (125,476) | - |
| GROSS (LOSS)/PROFIT | | (18,551) | 144,402 |
| Other operating income | | 625 | 145,635 |
| Administrative expenses | | (17,270) | (78,776) |
| OPERATING (LOSS)/PROFIT | | (35,196) | 211,261 |
| Finance costs | 4 | (1,521) | (533) |
| (LOSS)/PROFIT BEFORE INCOME TAX | 5 | (36,717) | 210,728 |
| Income tax | 6 | 12,879 | (12,592) |
| (LOSS)/PROFIT FOR THE PERIOD | | (23,838) | 198,136 |

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 PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|--|---|---|
| (LOSS)/PROFIT FOR THE PERIOD | (23,838) | 198,136 |
| OTHER COMPREHENSIVE INCOME | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | <u>(23,838)</u> | <u>198,136</u> |

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
28 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|---------------------------------------|-------|-------------------------|-----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 7 | 76,999 | - |
| Property, plant and equipment | 8 | 85,410 | 85,423 |
| Investments | 9 | 323,633 | 323,633 |
| Deferred tax | 16 | 3,774 | 2,582 |
| | | <u>489,816</u> | <u>411,638</u> |
| CURRENT ASSETS | | | |
| Trade and other receivables | 10 | 622,580 | 111,603 |
| Cash and cash equivalents | 11 | 558 | 4 |
| | | <u>623,138</u> | <u>111,607</u> |
| TOTAL ASSETS | | <u><u>1,112,954</u></u> | <u><u>523,245</u></u> |
| EQUITY | | | |
| SHAREHOLDERS' EQUITY | | | |
| Called up share capital | 12 | 10,000 | 10,000 |
| Retained earnings | 13 | 90,097 | 113,935 |
| TOTAL EQUITY | | <u>100,097</u> | <u>123,935</u> |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Financial liabilities - borrowings | | | |
| Interest bearing loans and borrowings | 15 | 35,833 | 45,833 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 14 | 964,346 | 335,399 |
| Financial liabilities - borrowings | | | |
| Bank overdrafts | 15 | - | 39 |
| Interest bearing loans and borrowings | 15 | 10,000 | 4,167 |
| Tax payable | | 2,678 | 13,872 |
| | | <u>977,024</u> | <u>353,477</u> |
| TOTAL LIABILITIES | | <u>1,012,857</u> | <u>399,310</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>1,112,954</u></u> | <u><u>523,245</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 28 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 December 2021 in accordance with Section 476 of the Companies Act 2006.

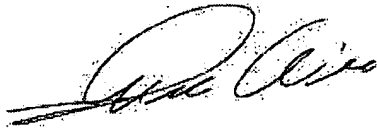
The directors acknowledge their responsibilities for:

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
28 DECEMBER 2021

-
- (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 financial statements were approved by the Board of Directors and authorised for issue on 25 August 2023 and were signed on its behalf by:



Mr Andrea Cesarini - Director

The notes form part of these financial statements

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 29 December 2019 | 10,000 | (84,201) | (74,201) |
| Changes in equity | | | |
| Total comprehensive income | - | 198,136 | 198,136 |
| Balance at 30 December 2020 | <u>10,000</u> | <u>113,935</u> | <u>123,935</u> |
| Changes in equity | | | |
| Total comprehensive income | - | (23,838) | (23,838) |
| Balance at 28 December 2021 | <u>10,000</u> | <u>90,097</u> | <u>100,097</u> |

The notes form part of these financial statements

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

| | | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|---|---|---|---|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (518,372) | 206,544 |
| Interest paid | | (1,521) | (533) |
| Tax paid | | 493 | (5,647) |
| Net cash from operating activities | | <u>(519,400)</u> | <u>200,364</u> |
| Cash flows from investing activities | | | |
| Purchase of intangible fixed assets | | (85,554) | - |
| Purchase of tangible fixed assets | | - | (75,860) |
| Net cash from investing activities | | <u>(85,554)</u> | <u>(75,860)</u> |
| Cash flows from financing activities | | | |
| New loans in year | | - | 50,000 |
| Loan repayments in year | | (4,760) | (194,796) |
| Received from group undertakings | | 622,130 | - |
| Loans to associated companies | | (11,823) | - |
| | | - | 20,129 |
| Net cash from financing activities | | <u>605,547</u> | <u>(124,667)</u> |
| Increase/(decrease) in cash and cash equivalents | | 593 | (163) |
| Cash and cash equivalents at beginning of period | 2 | (35) | 128 |
| Cash and cash equivalents at end of period | 2 | <u>558</u> | <u>(35)</u> |

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

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

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|---|---|---|
| (Loss)/profit before income tax | (36,717) | 210,728 |
| Depreciation charges | 8,569 | 28,475 |
| Finance costs | 1,521 | 533 |
| | <u>(26,627)</u> | <u>239,736</u> |
| Increase in trade and other receivables | (499,155) | (10,341) |
| Increase/(decrease) in trade and other payables | 7,410 | (22,851) |
| Cash generated from operations | <u>(518,372)</u> | <u>206,544</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:

Period ended 28 December 2021

| | 28.12.21 £ | 31.12.20 £ |
|---------------------------|---------------|---------------|
| Cash and cash equivalents | 558 | 4 |
| Bank overdrafts | - | (39) |
| | <u>558</u> | <u>(35)</u> |

Period ended 30 December 2020

| | 30.12.20 £ | 29.12.19 £ |
|---------------------------|---------------|---------------|
| Cash and cash equivalents | 4 | 128 |
| Bank overdrafts | (39) | - |
| | <u>(35)</u> | <u>128</u> |

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

1. **STATUTORY INFORMATION**

AGS Corporation Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 28 December 2021 nor for the period ended 30 December 2020.

The average number of employees during the period was as follows:

| | Period 31.12.20 to 28.12.21 | Period 29.12.19 to 30.12.20 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Administrative staff (inc. directors) | 2 | - |

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|-------------------------|---|---|
| Directors' remuneration | - | - |

4. NET FINANCE COSTS

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|----------------------|---|---|
| Finance costs: | | |
| Loan interest | 1,128 | 521 |
| Interest on taxation | 393 | 12 |
| | <u>1,521</u> | <u>533</u> |

5. (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2020 - profit before income tax) is stated after charging/(crediting):

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|---|---|---|
| Cost of inventories recognised as expense | 125,476 | - |
| Depreciation - owned assets | 13 | 28,475 |
| Website development amortisation | 8,555 | - |
| Foreign exchange differences | <u>(1,458)</u> | <u>2,706</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

6. INCOME TAX

Analysis of tax (income)/expense

| | Period 31.12.20 to 28.12.21 £ | Period 29.12.19 to 30.12.20 £ |
|---|---|---|
| Current tax: | | |
| Corporation tax | (11,687) | 13,872 |
| Deferred tax | <u>(1,192)</u> | <u>(1,280)</u> |
| Total tax (income)/expense in statement of profit or loss | <u><u>(12,879)</u></u> | <u><u>12,592</u></u> |

7. INTANGIBLE ASSETS

| | Website development £ |
|-------------------------|-----------------------------|
| COST | |
| Additions | <u>85,554</u> |
| At 28 December 2021 | <u>85,554</u> |
| AMORTISATION | |
| Amortisation for period | <u>8,555</u> |
| At 28 December 2021 | <u>8,555</u> |
| NET BOOK VALUE | |
| At 28 December 2021 | <u><u>76,999</u></u> |

8. PROPERTY, PLANT AND EQUIPMENT

| | Plant and machinery £ | Office equipment £ | Totals £ |
|---|-----------------------------|--------------------------|----------------|
| COST | | | |
| At 31 December 2020 and 28 December 2021 | <u>224,662</u> | <u>306</u> | <u>224,968</u> |
| DEPRECIATION | | | |
| At 31 December 2020 | 139,253 | 292 | 139,545 |
| Charge for period | (1) | 14 | 13 |
| At 28 December 2021 | <u>139,252</u> | <u>306</u> | <u>139,558</u> |
| NET BOOK VALUE | | | |
| At 28 December 2021 | <u>85,410</u> | <u>-</u> | <u>85,410</u> |
| At 30 December 2020 | <u>85,409</u> | <u>14</u> | <u>85,423</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

9. INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 31 December 2020 and 28 December 2021 | <u>323,633</u> |
| NET BOOK VALUE | |
| At 28 December 2021 | <u>323,633</u> |
| At 30 December 2020 | <u>323,633</u> |

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 Cardì 1, Ariccia, Roma 00072, Italy.

Nature of business: Airport equipment repairs and maintenance

| Class of shares: | % |
|------------------|-------|
| Ordinary | 72.66 |

10. TRADE AND OTHER RECEIVABLES

| | 2021 £ | 2020 £ |
|----------------------------|----------------|----------------|
| Current: | | |
| Trade debtors | 574,032 | 74,877 |
| Amounts owed by associates | 48,524 | 36,702 |
| VAT | 24 | 24 |
| | <u>622,580</u> | <u>111,603</u> |

11. CASH AND CASH EQUIVALENTS

| | 2021 £ | 2020 £ |
|---------------|------------|-----------|
| Bank accounts | <u>558</u> | <u>4</u> |

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 £ | 2020 £ |
|---------|----------|-------------------|---------------|---------------|
| 10,000 | Ordinary | £1 | <u>10,000</u> | <u>10,000</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

13. RESERVES

| | Retained earnings £ |
|------------------------|---------------------------|
| At 31 December 2020 | 113,935 |
| Deficit for the period | <u>(23,838)</u> |
| At 28 December 2021 | <u>90,097</u> |

14. TRADE AND OTHER PAYABLES

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Current: | | |
| Trade creditors | 50,199 | 39,183 |
| Amounts owed to group undertakings | 835,363 | 213,826 |
| Accrued expenses | 78,784 | 82,390 |
| | <u>964,346</u> | <u>335,399</u> |

15. FINANCIAL LIABILITIES - BORROWINGS

| | 2021 £ | 2020 £ |
|------------------------|---------------|---------------|
| Current: | | |
| Bank overdrafts | - | 39 |
| Bank loans | 10,000 | 4,167 |
| | <u>10,000</u> | <u>4,206</u> |
| Non-current: | | |
| Bank loans - 1-2 years | 35,833 | 45,833 |
| | <u>35,833</u> | <u>45,833</u> |

Terms and debt repayment schedule

| | 1 year or less £ | 2-5 years £ | Totals £ |
|------------|------------------------|----------------|---------------|
| Bank loans | <u>10,000</u> | <u>35,833</u> | <u>45,833</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31 DECEMBER 2020 TO 28 DECEMBER 2021

16. DEFERRED TAX

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Balance at 31 December | (2,582) | (1,302) |
| Charged to profit and loss account | (1,192) | (1,280) |
| Balance at 28 December | <u>(3,774)</u> | <u>(2,582)</u> |

17. 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 was a 72.66% subsidiary of AGS Corporation Ltd.

At the reporting date, AGS United Inc was owed £Nil (2020 - £Nil) by the company. The loan was written off during the year 2020.

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 £835,363 (2020 - £213,826) by the company. This amount was part of consideration to purchase AGS United Inc from AGS Corporation Ltd and for services provided by the company to Avio Global Services SRL.

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 £48,524 (2020 - £36,702) to the company. The balance due relates to services provided by AGS Corporation Ltd under normal market conditions.

18. 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.