

REGISTERED NUMBER: 08778135 (England and Wales)

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
29 DECEMBER 2019 TO 30 DECEMBER 2020
FOR
AGS CORPORATION LTD**

Michael Filiou Ltd
Chartered Certified Accountants
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Salisbury House
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AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

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FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020**

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AGS CORPORATION LTD
COMPANY INFORMATION
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

DIRECTOR: Mr Andrea Cesarini

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
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

**REPORT OF THE DIRECTOR
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020**

The director presents his report with the financial statements of the company for the period 29 December 2019 to 30 December 2020.

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 29 December 2019 to the date of this report.

Other changes in directors holding office are as follows:

Mr Luciano Capaldo ceased to be a director after 30 December 2020 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 February 2022


AGS
CORPORATION

Andrea Cesarini
DIRECTOR

AGS CORPORATION LTD (REGISTERED NUMBER: 08778135)

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

	Notes	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
CONTINUING OPERATIONS			
Revenue		144,402	107,864
Other operating income		145,635	8
Administrative expenses		(78,776)	(96,509)
OPERATING PROFIT		211,261	11,363
Finance costs	5	(533)	(75)
PROFIT BEFORE INCOME TAX	6	210,728	11,288
Income tax	7	(12,592)	(2,354)
PROFIT FOR THE PERIOD		198,136	8,934

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 29 DECEMBER 2019 TO 30 DECEMBER 2020

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
PROFIT FOR THE PERIOD	198,136	8,934
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>198,136</u>	<u>8,934</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2020

	Notes	2020 £	2019 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	85,423	38,038
Investments	9	323,633	323,633
Deferred tax	16	2,582	1,302
		<u>411,638</u>	<u>362,973</u>
CURRENT ASSETS			
Trade and other receivables	10	111,603	73,742
Cash and cash equivalents	11	4	128
		<u>111,607</u>	<u>73,870</u>
TOTAL ASSETS		<u><u>523,245</u></u>	<u><u>436,843</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	12	10,000	10,000
Retained earnings	13	113,935	(84,201)
TOTAL EQUITY		<u>123,935</u>	<u>(74,201)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	45,833	-
CURRENT LIABILITIES			
Trade and other payables	14	335,399	505,397
Financial liabilities - borrowings			
Bank overdrafts	15	39	-
Interest bearing loans and borrowings	15	4,167	-
Tax payable		13,872	5,647
		<u>353,477</u>	<u>511,044</u>
TOTAL LIABILITIES		<u>399,310</u>	<u>511,044</u>
TOTAL EQUITY AND LIABILITIES		<u><u>523,245</u></u>	<u><u>436,843</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 DECEMBER 2020

-
- (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 director and authorised for issue on 25 February 2022 and were signed by:

Mr Andrea Cesafini Director



AGS
CORPORATION



Andrea Cesafini
DIRECTOR

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 29 December 2018	10,000	(93,135)	(83,135)
Changes in equity			
Total comprehensive income	-	8,934	8,934
Balance at 28 December 2019	10,000	(84,201)	(74,201)
Changes in equity			
Total comprehensive income	-	198,136	198,136
Balance at 30 December 2020	10,000	113,935	123,935

The notes form part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

		Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	206,544	16,420
Interest paid		(533)	(75)
Tax paid		(5,647)	174
Net cash from operating activities		<u>200,364</u>	<u>16,519</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(75,860)	-
Net cash from investing activities		<u>(75,860)</u>	<u>-</u>
Cash flows from financing activities			
New loans in year		50,000	-
Loan repayments in year		(194,796)	-
Received from group undertakings		20,129	(17,177)
Net cash from financing activities		<u>(124,667)</u>	<u>(17,177)</u>
Decrease in cash and cash equivalents		(163)	(658)
Cash and cash equivalents at beginning of period	2	128	786
Cash and cash equivalents at end of period	2	<u>(35)</u>	<u>128</u>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Profit before income tax	210,728	11,288
Depreciation charges	28,475	12,679
Loss on disposal of fixed assets	-	1,000
Finance costs	533	75
	<u>239,736</u>	<u>25,042</u>
Increase in trade and other receivables	(10,341)	(7,748)
Decrease in trade and other payables	(22,851)	(874)
Cash generated from operations	<u><u>206,544</u></u>	<u><u>16,420</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:

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>

Year ended 28 December 2019

	28.12.19 £	29.12.18 £
Cash and cash equivalents	128	786

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

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 30 December 2020 nor for the year ended 28 December 2019.

The average number of employees during the period was NIL (2019 - NIL).

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. **EXCEPTIONAL ITEMS**

During the year, the loan of £145,114 from AGS United Inc to AGS Corporation Ltd was fully waived and written off in the books of both companies.

5. **NET FINANCE COSTS**

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Finance costs:		
Loan interest	521	-
Interest on taxation	12	75
	<u> </u>	<u> </u>
	<u>533</u>	<u>75</u>

6. **PROFIT BEFORE INCOME TAX**

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

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Depreciation - owned assets	28,475	12,679
Loss on disposal of fixed assets	-	1,000
Foreign exchange differences	2,706	(10,221)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

7. INCOME TAX

Analysis of tax expense

	Period 29.12.19 to 30.12.20 £	Year Ended 28.12.19 £
Current tax:		
Corporation tax	13,872	2,890
Deferred tax	(1,280)	(536)
Total tax expense in statement of profit or loss	<u>12,592</u>	<u>2,354</u>

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Totals £
COST			
At 29 December 2019	148,802	306	149,108
Additions	75,860	-	75,860
At 30 December 2020	<u>224,662</u>	<u>306</u>	<u>224,968</u>
DEPRECIATION			
At 29 December 2019	110,783	287	111,070
Charge for period	28,470	5	28,475
At 30 December 2020	<u>139,253</u>	<u>292</u>	<u>139,545</u>
NET BOOK VALUE			
At 30 December 2020	<u>85,409</u>	<u>14</u>	<u>85,423</u>
At 28 December 2019	<u>38,019</u>	<u>19</u>	<u>38,038</u>

9. INVESTMENTS

	Shares in group undertakings £
COST	
At 29 December 2019 and 30 December 2020	<u>323,633</u>
NET BOOK VALUE	
At 30 December 2020	<u>323,633</u>
At 28 December 2019	<u>323,633</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

9. 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 Cardì 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.

10. TRADE AND OTHER RECEIVABLES

	2020	2019
	£	£
Current:		
Trade debtors	74,877	64,547
Amounts owed by associates	36,702	9,182
VAT	24	13
	<u>111,603</u>	<u>73,742</u>

11. CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Bank accounts	4	128
	<u>4</u>	<u>128</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

13. RESERVES

	Retained earnings £
At 29 December 2019	(84,201)
Profit for the period	198,136
At 30 December 2020	<u>113,935</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

14. TRADE AND OTHER PAYABLES

	2020	2019
	£	£
Current:		
Trade creditors	39,183	21,224
Amounts owed to group undertakings	213,826	360,973
Accrued expenses	82,390	123,200
	<u>335,399</u>	<u>505,397</u>

15. FINANCIAL LIABILITIES - BORROWINGS

	2020	2019
	£	£
Current:		
Bank overdrafts	39	-
Bank loans	4,167	-
	<u>4,206</u>	<u>-</u>
Non-current:		
Bank loans - 1-2 years	45,833	-
	<u>45,833</u>	<u>-</u>

Terms and debt repayment schedule

	1 year or less £	2-5 years £	Totals £
Bank overdrafts	39	-	39
Bank loans	4,167	45,833	50,000
	<u>4,206</u>	<u>45,833</u>	<u>50,039</u>

16. DEFERRED TAX

	2020	2019
	£	£
Balance at 29 December	(1,302)	(766)
Charged to profit and loss account	(1,280)	(536)
Balance at 30 December	<u>(2,582)</u>	<u>(1,302)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 DECEMBER 2019 TO 30 DECEMBER 2020

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 is a 72.66% subsidiary of AGS Corporation Ltd.

At the reporting date, AGS United Inc was owed £Nil (2019 - £357,915) by the company. The loan was written off during the year.

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 £213,826 (2019 - £3,058) 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 £36,702 (2019 - £9,182) 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.