

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
AGN INTERNATIONAL-EMEA LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Directors' Responsibilities Statement	2
Independent Chartered Accountants' Review Report	3
Balance Sheet	4
Notes to the Financial Statements	5

DIRECTORS:

A N Kalanov
C Ernst
M J Gibbs
Z Nassar
R S Arcidiacono
M D Luchtenburg
F Rauchbauer
A Le Prince
P Cointe
E F J Sayvos

SECRETARY:

M E Lawson

REGISTERED OFFICE:

3 More London Place
London
SE1 2RE

REGISTERED NUMBER:

04619314 (England and Wales)

ACCOUNTANTS:

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AGN INTERNATIONAL-EMEA LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the Company's annual unaudited financial statements. In accordance with the Companies Act 2006, the Company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2020 and of its surplus for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

M J Gibbs - Director

11 August 2021

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
AGN INTERNATIONAL-EMEA LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the Company's annual unaudited financial statements. In accordance with the Companies Act 2006, the Company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of AGN International-EMEA Limited for the year ended 31 December 2020, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 7. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 2 February 2017. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

19 August 2021

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 €	2019 €
CURRENT ASSETS			
Debtors	4	103,701	96,331
Cash at bank		<u>290,069</u>	<u>256,797</u>
		393,770	353,128
CREDITORS			
Amounts falling due within one year	5	<u>32,386</u>	<u>44,547</u>
NET CURRENT ASSETS		<u>361,384</u>	<u>308,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361,384</u>	<u>308,581</u>
RESERVES			
Income and expenditure account		<u>361,384</u>	<u>308,581</u>
		<u>361,384</u>	<u>308,581</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 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 surplus or deficit 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2021 and were signed on its behalf by:

M J Gibbs - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

AGN International-EMEA Limited is a private company, limited by guarantee, 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 Euro (€).

The functional currency of the company is considered to be Euros because that is the currency of the economic environment in which the company operates. When determining the functional currency the directors have considered the currency that influences sales prices for goods and services, the competitive forces and regulations that determine the sales prices and the currency that influences labour, material and its overheads.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The main assumption made by the directors is to estimate the realisable value of trade and other receivable balances at the balance sheet date, and adequacy of allowance for bad debts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Subscription income is recognised over the life of the subscription.

Income from meetings is recognised once the meeting has taken place.

Financial instruments

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash at bank is measured at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions in currencies other than in Euros are initially recorded at the exchange rate prevailing on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date. Gains and losses arising on retranslation are included in the income statement for the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. DEBTORS

	2020 €	2019 €
Amounts falling due within one year:		
Trade debtors	1,967	24,846
Other debtors	<u>101,734</u>	<u>58,585</u>
	<u>103,701</u>	<u>83,431</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>12,900</u>
Aggregate amounts	<u>103,701</u>	<u>96,331</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 €	2019 €
Trade creditors	15,355	29,205
Other creditors	<u>17,031</u>	<u>15,342</u>
	<u>32,386</u>	<u>44,547</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. RELATED PARTY DISCLOSURES

AGN International Ltd is considered to be a related party through both companies sharing key management staff. The Company has entered into a licence agreement with AGN International Ltd, which provides for the supply of administrative services, as follows:

	2020	2019
€ €		
Administrative services recharged from:		
AGN International Ltd	<u>56,350</u>	<u>98,369</u>

At the year end there was a balance due of €81,398 (2019 - €31,552) due from AGN International Ltd.

In addition to the balance due above the company loaned AGN International Limited €64,500 on 26 March 2017. The loan is repayable in equal instalments over five years. The loan is unsecured and bears interest at an annual rate of 3%. The balance outstanding at the year end was €12,900 (2019 - €25,800).

The Directors of the Company are partners or directors of independent firms of accountants and professional advisers that are members of the Company. Their firms have made charges for time incurred on specific activities on behalf of the Company, reimbursed expenses and other items, as follows:

Director	Firm	Country	2020	2019
€ €				
M Gibbs	Dafferns LLP	United Kingdom	-	946
A Kalanov	Interexpertiza Ltd	Russia	307	1,078
T Luchtenburg	DK Accountants	Netherlands	1,175	-
R Hempe	SH & C	Germany	-	516
J L Lefebvre (resigned)	Caderas Martin SA	France	-	376
T Stephanou (resigned)	Joannides & Co	Cyprus	-	1,821
C Ernst	Wirtschafts Treuhand	Germany	-	1,578
A Le Prince	WSR	Germany	2,375	-

In addition, the above directors' members firms have also made charges for the reimbursed expenses and other items of other individuals, as follows:

Firm	2020	2019
€ €		
Wirtschaftstreuhand GmbH	-	888
Dafferns LLP	580	643
Caderas Martin SA	-	1,352
Joannides & Co	-	1,052
Schaffer & Partner	-	477

At the reporting date the balances due to these firms were:

Firm	2020	2019
€ €		
Dafferns LLP	-	1,101
Schaffer & Partner	280	280
SH & C	-	516
Caderas Martin	-	376
Joannides & Co	-	2,773
Wirtschaftstreuhand GmbH	782	782
WSR	948	-

7. LIMITED BY GUARANTEE

The Company is Limited by Guarantee and does not have a share capital. The liability of each member of the Company in the event of winding up is limited to €1.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.