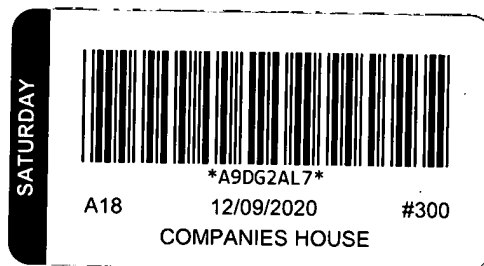


Aganto Limited

Registered number: 05995418

Directors' report and financial statements

For the year ended 31 December 2019



AGANTO LIMITED

COMPANY INFORMATION

Directors	A S Butters S W Jameson G L Events Live SA G L Events UK Limited
Registered number	05995418
Registered office	Unit 6a Netherset Lane Madeley Crewe CW3 9PE
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

AGANTO LIMITED

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AGANTO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £981,322 (2018 - £840,242).

Directors

The directors who served during the year were:

A S Butters
S W Jameson
G L Events Live SA
G L Events UK Limited

The impact of uncertainties due to COVID-19

We are aware that the uncertainty currently surrounding COVID-19 could potentially impact our customers and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

AGANTO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Future developments

With the continued support of GL Events, our aim is to continue to grow sustainably, providing excellent products and services to our existing client base and welcome new customers. We are also in the process of significant product development where we seek to introduce new products into the market offering customers a wider choice of solutions.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S W Jameson
Director

Date: 02/09/2020

AGANTO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

Opinion

We have audited the financial statements of Aganto Limited (the 'company') for the year ended 31 December 2019 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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.

Emphasis of matter - impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 10 and non-adjusting post balance sheet events on page 24.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company trade, customers, suppliers and the wider economy.

AGANTO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 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 and 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; or
- the directors were not entitled to take advantage from the requirement to prepare a full Directors' report and from the requirement to prepare a Strategic Report.

AGANTO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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 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.



Alistair Wesson (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 9 SEPTEMBER 2020

AGANTO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	6,400,582	6,228,004
Cost of sales		(3,129,220)	(2,971,555)
Gross profit		3,271,362	3,256,449
Administrative expenses		(2,091,986)	(2,260,452)
Operating profit	5	1,179,376	995,997
Interest receivable and similar income	9	-	1
Interest payable and expenses	10	(23,794)	(53,353)
Profit before tax		1,155,582	942,645
Tax on profit	11	(174,260)	(102,403)
Profit for the financial year		981,322	840,242

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 25 form part of these financial statements.

AGANTO LIMITED
REGISTERED NUMBER: 05995418

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	12	5,589,064	5,206,544
Right to use asset	13	119,916	-
		<u>5,708,980</u>	<u>5,206,544</u>
Current assets			
Stocks	14	133,547	134,630
Debtors	15	1,552,408	1,669,165
Cash at bank and in hand	16	893,345	344,611
		<u>2,579,300</u>	<u>2,148,406</u>
Creditors: Amounts falling due within one year	17	(2,753,529)	(2,808,582)
Net current liabilities		<u>(174,229)</u>	<u>(660,176)</u>
Total assets less current liabilities		<u>5,534,751</u>	<u>4,546,368</u>
Creditors: Amounts falling due after more than one year	18	(80,898)	(194,703)
Provisions for liabilities			
Deferred tax	19	(566,184)	(445,318)
		<u>(566,184)</u>	<u>(445,318)</u>
Net assets		<u>4,887,669</u>	<u>3,906,347</u>
Capital and reserves			
Called up share capital	20	137	137
Share premium account	21	586,366	586,366
Profit and loss account	21	4,301,166	3,319,844
		<u>4,887,669</u>	<u>3,906,347</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S W Jameson
 Director



Date: 02/09/2020

The notes on pages 9 to 25 form part of these financial statements.

AGANTO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	137	586,366	2,479,602	3,066,105
Profit for the year	-	-	840,242	840,242
At 1 January 2019	137	586,366	3,319,844	3,906,347
Profit for the year	-	-	981,322	981,322
At 31 December 2019	137	586,366	4,301,166	4,887,669

The notes on pages 9 to 25 form part of these financial statements.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Aganto Limited presents its financial statements for the period ended 31 December 2019.

The presentation currency for the financial statements is pounds sterling (£). The Company is a private company, limited by shares and is registered in England. Its registered office address is Unit 6a, Netherset Lane, Madeley, Crewe, CW3 9PE. The principal activity of Aganto Limited during the year continued to be that of a temporary building specialist.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS101:

- The applicable requirements of IFRS2 "Share-based payment": exemption from majority of disclosures required;
- The requirement of IFRS7 "Financial instruments: disclosures": exemption from all disclosure requirements;
- The requirement of IFRS13 "Fair value measurement": exemption from all disclosure requirements;
- The applicable requirements of IAS36 "Impairment of assets": exemption from disclosures relating to cash generating units which contain goodwill or intangible assets with an indefinite life;
- The requirements of IAS1 "Presentation of financial statements": exemption from comparatives for movements on share capital, fixed assets and intangible assets, and exemption from capital management disclosures;
- The applicable requirements of IAS7 "Statement of cash flows": exemption from preparing a cash flow statement and related notes;
- The requirements of IAS8 "Accounting policies, changes in accounting estimates and errors": exemption from listing new or revised standards that have not been adopted; and
- The requirements of IAS24 "Related party disclosures": exemption for related party transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member, and exemption from disclosure of compensation for key management personnel.

For the disclosure exemptions listed above, the equivalent disclosures are included in the consolidated financial statements of the group, GL Events SA, which the company is consolidated into and that are publicly available from the Financial Communication Department at the company (infos.finance@generale-location.fr).

The company has not taken advantage of the following disclosure exemptions on the basis that they are not relevant to the company's transactions and activities during the current or prior year:

- The applicable requirements of IFRS3 "Business combinations"
- The applicable requirements of IFRS5 "Non-current assets held for sale"

The company has considered and reviewed the impact of IFRS 15 and consider this to be immaterial to the current revenue recognition policies. The company has considered and reviewed the impact of IFRS 9 and consider this to be immaterial to the current receivables valuation.

2.3 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

The Directors have considered the impact of the COVID 19 pandemic in their assessment and have tested the cash flows of the business in the light of the Company's current operational plan and have concluded, that with the support of the parent company, there are adequate resources to continue as a going concern for the foreseeable future. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Directors have also concluded that at present there are no additional material uncertainties about the company's ability to continue as a going concern, thus the company continues to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Tools	- 2 years straight line
Motor vehicles	- 4 years straight line
Fixtures & fittings	- 4 years straight line
Office equipment	- 2-4 years straight line
Rental equipment	- 14 years straight line
Short term rental equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

For any new contracts entered into on or after 1 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

The Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit using the GL Group's incremental borrowing rate. The total interest charge for the 2019 year end is immaterial and the interest charge has not been accounted for.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

The following is a reconciliation of total operating lease commitments at 31 December 2018 (as disclosed in the financial statements to 31 December 2018) to the lease liabilities recognised at 1 January 2019:

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.9 Operating leases (continued)**

Total operating commitments disclosed at 31 December 2018	£19,933
Less low value leases and leases expiring in 12 months	-
Total lease liabilities recognised under IFRS 16 at 1 January 2019	£19,933

2.10 Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.15 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. Judgements in applying accounting policies 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.

(a) Critical judgements in applying the entity's accounting policies

Recognition of deferred tax assets

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The company has made judgements as to the recovery of deferred tax assets.

(b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Accounting Policy Note 8 for the useful economic lives for each class of assets.

(ii) Inventory provisioning

The company considers it necessary to consider the recoverability of the cost of inventory and the associated provisioning required. When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability and future usage. See note 14 for the net carrying amount of the inventory and associated provision.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 12 for the net carrying amount of the debtors and associated impairment provision.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Rendering of services	3,560,575	3,054,441
Sale of goods	2,840,007	3,173,563
	<u>6,400,582</u>	<u>6,228,004</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	707,922	502,439
Exchange differences	19,436	7,225
Defined contribution pension cost	22,550	24,560
Right to use asset depreciation	35,071	-
Operating lease cost	-	33,735
	<u>-</u>	<u>33,735</u>

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,000</u>	<u>7,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the ultimate parent Company.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	1,060,100	1,078,268
Social security costs	103,726	103,386
Cost of defined contribution scheme	22,550	24,560
	<u>1,186,376</u>	<u>1,206,214</u>

The average monthly number of employees, including directors, during the year was 23 (2018 - 22).

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	119,105	113,879
Company contributions to defined contribution pension schemes	3,258	3,191
	<u>122,363</u>	<u>117,070</u>

During the year retirement benefits were accruing to 1 director in respect of defined contribution pension schemes.

9. Interest receivable

	2019 £	2018 £
Other interest receivable	-	1
	<u>-</u>	<u>1</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	10,289	15,740
Finance leases and hire purchase contracts	13,505	37,613
	<u>23,794</u>	<u>53,353</u>

11. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	87,542	184,586
Adjustments in respect of previous periods	(34,148)	500
	<u>53,394</u>	<u>185,086</u>
Total current tax	<u>53,394</u>	<u>185,086</u>
Deferred tax		
Origination and reversal of timing differences	121,542	(4,883)
Adjustments in respect of previous periods	(676)	(77,800)
Total deferred tax	<u>120,866</u>	<u>(82,683)</u>
Taxation on profit on ordinary activities	<u>174,260</u>	<u>102,403</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	1,155,582	942,645
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	219,561	179,103
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	510	466
Adjustments to tax charge in respect of prior periods	(34,824)	(77,300)
Other timing differences leading to an increase (decrease) in taxation	(10,987)	134
Total tax charge for the year	174,260	102,403

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

12. Tangible fixed assets

	Short term rental equipment £	Tools £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Rental equipment £	Total £
Cost							
At 1 January 2019	745,340	64,975	261,090	41,711	185,046	7,728,942	9,027,104
Additions	2,583	258	-	-	-	1,406,600	1,409,441
Disposals	(139)	-	(165,566)	-	-	(400,376)	(566,081)
At 31 December 2019	<u>747,784</u>	<u>65,233</u>	<u>95,524</u>	<u>41,711</u>	<u>185,046</u>	<u>8,735,166</u>	<u>9,870,464</u>
Depreciation							
At 1 January 2019	651,738	56,453	242,757	39,079	149,029	2,681,504	3,820,560
Charge for the year	38,544	6,680	11,995	1,506	17,955	631,242	707,922
Disposals	-	-	(162,658)	-	-	(84,424)	(247,082)
At 31 December 2019	<u>690,282</u>	<u>63,133</u>	<u>92,094</u>	<u>40,585</u>	<u>166,984</u>	<u>3,228,322</u>	<u>4,281,400</u>
Net book value							
At 31 December 2019	<u>57,502</u>	<u>2,100</u>	<u>3,430</u>	<u>1,126</u>	<u>18,062</u>	<u>5,506,844</u>	<u>5,589,064</u>
At 31 December 2018	<u>93,602</u>	<u>8,522</u>	<u>18,333</u>	<u>2,632</u>	<u>36,017</u>	<u>5,047,438</u>	<u>5,206,544</u>

13. Right to use asset

The right to use asset is summarised as follows:

Total right to use asset recognised under IFRS 16 at 1 January 2019	£19,933
Additions in the year	£135,054
Depreciation in the year	(£35,071)
Closing balance of right to use asset as at 31 December 2019	£119,916

The right to use asset comprises of the following:

Motor Vehicles	£119,916
Total balance of right to use asset as at 31 December 2019	£119,916

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

14. Stocks

	2019 £	2018 £
Raw materials and consumables	36,962	39,925
Work in progress	96,585	94,705
	<u>133,547</u>	<u>134,630</u>

15. Debtors

	2019 £	2018 £
Trade debtors	1,430,281	1,620,245
Amounts owed by group undertakings	48,444	-
Other debtors	414	4,666
Prepayments and accrued income	73,269	44,254
	<u>1,552,408</u>	<u>1,669,165</u>

16. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	893,345	344,611
	<u>893,345</u>	<u>344,611</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	-	78,794
Right to use asset lease liability	39,018	-
Trade creditors	452,200	677,731
Amounts owed to group undertakings	162,265	330,133
Corporation tax	-	184,586
Other taxation and social security	314,243	181,773
Obligations under finance lease	17,649	266,326
Other creditors	4,629	89,643
Accruals and deferred income	1,763,525	999,596
	<u>2,753,529</u>	<u>2,808,582</u>

The following secured debts are included within creditors: Bank loans of £Nil (2018: £78,794) and finance leases of £17,649 (2018: £266,326). A third party guarantee totalling £Nil (2018: £600,000) in respect of the bank loan and the debenture held against the assets of the company. Interest is charged at 4.975% per annum. Finance leases are secured against the assets themselves and the associated rental agreements.

18. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans 1-5 years	-	179,802
Obligations under finance leases 1-5 years	-	14,901
Right to use asset lease liability	80,898	-
	<u>80,898</u>	<u>194,703</u>

19. Deferred taxation

	2019 £
At beginning of year	445,318
Credited to profit or loss	120,866
At end of year	<u>566,184</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	568,532	455,448
Short term timing differences	(2,348)	(10,130)
	<u>566,184</u>	<u>445,318</u>

20. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
13,715 (2018 - 13,715) Ordinary shares of £0.01 each	<u>137</u>	<u>137</u>

21. Reserves**Share premium account**

The share premium reserve represents the consideration that has been received in excess of the nominal value of shares on issue of new ordinary share capital.

Profit & loss account

The Profit & loss account represents profits and losses retained in previous and current periods.

22. Post Balance Sheet Events

The Directors have concluded the COVID-19 pandemic impact is a non-adjusting post balance sheet event.

23. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £22,550 (2018: £24,560). Contributions totalling £4,231 (2018: £4,350) were payable to the fund at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
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24. Related party transactions

During the year, the company entered into transactions, in the ordinary course of business, with other related parties. The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

Sales and purchases between related parties are made on an arm's length basis. Outstanding balances with entities other than subsidiaries are unsecured, interest free and cash settlement is expected within 60 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on intercompany accounts with no specified credit period. The company has not provided or benefited from any guarantees for any related party receivables or payables. The company has not made any provision for doubtful debts in relation to amounts owed by related parties.

25. Controlling party

The company's immediate parent company is GL Events UK Limited. This company is controlled by its ultimate parent company Polygone SA, a company incorporated in France which is controlled by O Ginon.

Consolidated financial statements including GL Events UK Limited (formerly known as Owen Brown Limited) are prepared by GL Events SA and are available from the Financial Communication Department at that company (info.finance@generale-location.fr).