

Aganto Limited

Registered number: 05995418

Directors' report and financial statements

For the year ended 31 December 2021

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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 England 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 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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 £1,165,787 (2020 - £857,077).

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

Invasion of Ukraine and Russia sanctions

The main impact upon the business of the Ukraine Russia conflict has been inflationary. Although inflation was rising sharply before the war, since April 2022 we have seen significant increases in the price of fuel and some materials such as timber, along with general wage inflationary pressures. There was initially some supply chain disruption with regards to our industrial structures divisions (aluminium / steel) but this has stabilised recently. The business continues to monitor the situation and have a comprehensive reciprocal pricing strategy in place.

AGANTO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The impact of uncertainties due to COVID-19

We are aware that there is still some uncertainty currently surrounding COVID-19 could potentially impact our customers and suppliers. With the impact of the COVID measures now hopefully minimal and a thing of the past, we anticipate a strong recovery

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.

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.

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 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.

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.


Scott Jameson (Sep 12, 2022 15:16 GMT+1)

S W Jameson
Director

Date: Sep 12, 2022

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 2021 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 2021 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

AGANTO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGANTO LIMITED

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 (Sep 13, 2022 08:13 GMT+1)

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: Sep 13, 2022

AGANTO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Turnover	4	7,058,914	5,524,558
Cost of sales		(3,085,786)	(2,600,048)
Gross profit		3,973,128	2,924,510
Distribution costs		(181,995)	(116,784)
Administrative expenses		(2,084,639)	(1,796,331)
Other operating income	5	333	147,168
Operating profit	6	1,706,827	1,158,563
Interest receivable and similar income	10	-	30
Interest payable and expenses	11	(12,734)	(13,688)
Profit before tax		1,694,093	1,144,905
Tax on profit	12	(528,306)	(287,828)
Profit for the financial year		<u>1,165,787</u>	<u>857,077</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

There was no other comprehensive income for 2021 (2020: £NIL).


The notes on pages 11 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	6,757,924	6,405,930
Right of use asset	14	268,178	321,725
		<u>7,026,102</u>	<u>6,727,655</u>
Current assets			
Stocks	15	134,074	212,865
Debtors	16	1,210,662	1,245,524
Cash at bank and in hand	17	3,953,600	1,801,354
		<u>5,298,336</u>	<u>3,259,743</u>
Creditors: Amounts falling due within one year	18	(4,394,805)	(3,392,858)
Net current assets / (liabilities)		<u>903,531</u>	<u>(133,115)</u>
Total assets less current liabilities		<u>7,929,633</u>	<u>6,594,540</u>
Creditors: Amounts falling due after more than one year	19	(175,233)	(226,771)
Provisions for liabilities			
Deferred tax		(843,867)	(623,023)
		<u>(843,867)</u>	<u>(623,023)</u>
Net assets		<u>6,910,533</u>	<u>5,744,746</u>
Capital and reserves			
Called up share capital	21	137	137
Share premium account	22	586,366	586,366
Profit and loss account	22	6,324,030	5,158,243
		<u>6,910,533</u>	<u>5,744,746</u>

AGANTO LIMITED
REGISTERED NUMBER: 05995418

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


Scott Jameson (Sep 12, 2022 15:16 GMT+1)

S W Jameson
Director

Date: Sep 12, 2022

The notes on pages 11 to 28 form part of these financial statements.

AGANTO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	137	586,366	4,301,166	4,887,669
Profit for the year	-	-	857,077	857,077
At 1 January 2021	137	586,366	5,158,243	5,744,746
Profit for the year	-	-	1,165,787	1,165,787
At 31 December 2021	<u>137</u>	<u>586,366</u>	<u>6,324,030</u>	<u>6,910,533</u>

The notes on pages 11 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Aganto Limited presents its financial statements for the year ended 31 December 2021.

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 judgment in applying the Company's accounting policies (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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 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.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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 2021**

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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	- 14-21 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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Leases

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.11 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Balance sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.12 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 profit or loss.

2.13 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.

2.14 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.

2.15 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 2021**

2. Accounting policies (continued)

2.16 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.

2.17 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 profit or loss 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.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 2021**

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

There are no critical areas of judgement.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Turnover

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

	2021 £	2020 £
Rendering of services	3,848,905	3,503,867
Sale of goods	3,210,009	2,020,691
	<u>7,058,914</u>	<u>5,524,558</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Government grants receivable	333	147,168
	<u>333</u>	<u>147,168</u>

6. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	761,380	683,573
Exchange differences – Currency variance	(40,350)	54,533
Defined contribution pension cost	20,874	20,818
Right to use asset depreciation	<u>85,889</u>	<u>62,018</u>

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,850</u>	<u>6,650</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Employees

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

	2021 £	2020 £
Wages and salaries	1,047,085	976,434
Social security costs	98,048	94,914
Cost of defined contribution scheme	20,874	20,818
	<u>1,166,007</u>	<u>1,092,166</u>

The average monthly number of employees, including directors, during the year was 24 (2020 - 23).

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	121,725	120,316
Company contributions to defined contribution pension schemes	3,320	3,271
	<u>125,045</u>	<u>123,587</u>

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

10. Interest receivable

	2021 £	2020 £
Other interest receivable	-	30
	<u>-</u>	<u>30</u>

11. Interest payable and similar expenses

	2021 £	2020 £
Other interest payable	12,734	8,557
Finance leases and hire purchase contracts	-	5,131
	<u>12,734</u>	<u>13,688</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	307,370	224,728
Adjustments in respect of previous periods	92	6,261
	<u>307,462</u>	<u>230,989</u>
Total current tax	<u><u>307,462</u></u>	<u><u>230,989</u></u>
Deferred tax		
Origination and reversal of timing differences	23,934	(9,771)
Adjustments in respect of previous periods	126	-
Effect of tax rate change on opening balance	196,784	66,610
Total deferred tax	<u><u>220,844</u></u>	<u><u>56,839</u></u>
Taxation on profit on ordinary activities	<u><u>528,306</u></u>	<u><u>287,828</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The tax assessed for the year is higher than (2020 – higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,694,093</u>	<u>1,144,905</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	321,878	217,352
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	452	636
Adjustments to tax charge in respect of prior periods	92	6,261
Adjustments to tax charge in respect of prior periods – deferred tax	126	-
Other timing differences leading to an increase (decrease) in taxation	3,230	3,231
Deferred tax not recognised	-	(5,603)
Remeasurement of deferred tax for changes in tax rates	202,528	65,951
Total tax charge for the year	<u><u>528,306</u></u>	<u><u>287,828</u></u>

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Tangible fixed assets

	Short term rental equipment £	Tools £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Rental equipment £	Total £
Cost							
At 1 January 2021	747,784	65,233	95,524	114,490	185,046	10,162,826	11,370,903
Additions	-	-	-	-	519	1,150,962	1,151,481
Disposals	-	-	-	-	-	(122,847)	(122,847)
At 31 December 2021	747,784	65,233	95,524	114,490	185,565	11,190,941	12,399,537
Depreciation							
At 1 January 2021	720,246	65,201	95,524	51,930	178,527	3,853,545	4,964,973
Charge for the year	19,353	32	-	18,623	5,024	718,348	761,380
Disposals	-	-	-	-	-	(84,741)	(84,741)
At 31 December 2021	739,599	65,233	95,524	70,553	183,551	4,487,152	5,641,613
Net book value							
At 31 December 2021	<u>8,185</u>	<u>-</u>	<u>-</u>	<u>43,937</u>	<u>2,014</u>	<u>6,703,789</u>	<u>6,757,924</u>
At 31 December 2020	<u>27,538</u>	<u>32</u>	<u>-</u>	<u>62,560</u>	<u>6,519</u>	<u>6,309,281</u>	<u>6,405,930</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. 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 2021	£321,725
Additions in the year	£61,104
Disposals in the year	(£28,662)
Depreciation in the year	(£85,899)
Closing balance of right to use asset as at 31 December 2021	£268,178

The right to use asset comprises of the following:

Motor Vehicles	£88,794
Plant & Machinery	£179,374
Total balance of right to use asset as at 31 December 2021	£268,178

15. Stocks

	2021	2020
	£	£
Raw materials and consumables	62,484	44,155
Work in progress	71,590	168,710
	<u>134,074</u>	<u>212,865</u>

16. Debtors

	2021	2020
	£	£
Trade debtors	1,142,752	1,182,155
Prepayments and accrued income	67,910	63,369
	<u>1,210,662</u>	<u>1,245,524</u>

17. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	3,953,600	1,801,354
	<u>3,953,600</u>	<u>1,801,354</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****18. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Right of use asset	92,935	94,954
Trade creditors	267,556	651,979
Amounts owed to group undertakings	1,667,086	651,313
Corporation tax	307,751	60,260
Other taxation and social security	117,928	259,100
Other creditors	11,693	5,970
Accruals and deferred income	1,929,856	1,669,282
	<u>4,394,805</u>	<u>3,392,858</u>

Trade and other creditors are non-interest bearing and are typically settled as follows: labour costs within 7 days; 25% of suppliers are on negotiated 30 days and the balance are on standard 60 days.

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

	2021	2020
	£	£
Right of use asset	175,233	226,771
	<u>175,233</u>	<u>226,771</u>

AGANTO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Deferred taxation

	2021 £
At beginning of year	623,023
Debited to profit or loss	220,844
At end of year	<u>843,867</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	843,867	623,023
	<u>843,867</u>	<u>623,023</u>

21. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
13,715 (2020 - 13,715) Ordinary shares of £0.01 each	<u>137</u>	<u>137</u>

22. 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.

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 £20,874 (2020: £20,818). Contributions totalling £5,158 (2020: £4,076) were payable to the fund at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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. Other financial commitments

There is an unlimited multilateral guarantee dated 2 March 2021 given by GL Events Venues UK Limited, GL Events UK Limited, Aganto Limited and GL Events Field & Lawn Limited.

26. 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).

27. Post balance sheet events

The main impact upon the business of the Ukraine Russia conflict has been inflationary. Although inflation was rising sharply before the war, since April 2022 we have seen significant increases in the price of fuel and some materials such as timber, along with general wage inflationary pressures. There was initially some supply chain disruption with regards to our industrial structures divisions (aluminium / steel) but this has stabilised recently. The business continues to monitor the situation and have a comprehensive reciprocal pricing strategy in place.