

ACG GLOBAL (EUROPE) LIMITED

**UNAUDITED FILLETED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2020**



 **Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

ACG GLOBAL (EUROPE) LIMITED
REGISTERED NUMBER: 07872954

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	43,541	53,379
Cash at bank and in hand	5	153,108	163,540
		<u>196,649</u>	<u>216,919</u>
Creditors: amounts falling due within one year	6	(225,290)	(221,835)
Net current liabilities		<u>(28,641)</u>	<u>(4,916)</u>
Total assets less current liabilities		<u>(28,641)</u>	<u>(4,916)</u>
Net liabilities		<u>(28,641)</u>	<u>(4,916)</u>
Capital and reserves			
Called up share capital	8	900,000	900,000
Profit and loss account	9	(928,641)	(904,916)
Shareholders' deficit		<u>(28,641)</u>	<u>(4,916)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

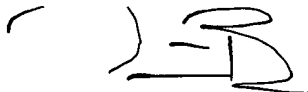
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



Mr T M Bohn
Director

Date:
5/26/2021

The notes on pages 2 to 5 form part of these financial statements.

ACG GLOBAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

ACG Global (Europe) Limited is a private company, limited by share, and incorporated in England and Wales, registered number 07872954. The registered office address is: Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis. The directors are of the opinion that the use of the going concern basis is appropriate as the company continues to meet its obligations as and when they fall due, and the parent company will not seek to have its loan account repaid to the detriment of the company's ability to operate and its working capital requirements.

2.3 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 statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

ACG GLOBAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 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:

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.

2.5 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.

2.6 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.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a

ACG GLOBAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Financial instruments (continued)

financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 2).

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	41,563	41,563
Other debtors - VAT receivable	1,978	11,816
	<u>43,541</u>	<u>53,379</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>153,108</u>	<u>163,540</u>

ACG GLOBAL (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	604	2,068
Amounts owed to group undertakings	219,668	198,509
Accruals and deferred income	5,018	21,258
	<u>225,290</u>	<u>221,835</u>

7. Financial instruments

Financial assets measured at amortised cost through profit or loss were £41,563 (2019 - £41,563).

Financial liabilities measured at amortised cost through profit or loss were £220,272 (2019 - £200,577)

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
900,000 (2019 - 900,000) Ordinary shares of £1.00 each	<u>900,000</u>	<u>900,000</u>

9. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits and losses, net of dividends and other adjustments.

10. Controlling party

The ultimate controlling party is Association for Corporate Growth, Inc, a company incorporated in the USA, by way of its 100% shareholding. Copies of consolidated financial statements can be obtained from 125 South Wacker Drive, Suite 3100, Chicago, Illinois, 60606, USA.