

**AGASCO LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Agasco Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2020**

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**Contents**

	<b>Page</b>
Statement of Financial Position	1—2
Notes to the Financial Statements	3—6

**Agasco Limited**  
**Statement of Financial Position**  
**As at 30 June 2020**

Registered number: 10806938

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		49,280		887
Investments	<b>4</b>		37,750		37,750
			<u>87,030</u>		<u>38,637</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	2,769		176,503	
Cash at bank and in hand		<u>7,799,541</u>		<u>9,961</u>	
		7,802,310		186,464	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(2,637,084 )</u>		<u>(82,243 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>5,165,226</u>		<u>104,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,252,256</u>		<u>142,858</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(9,363 )</u>		<u>-</u>
<b>NET ASSETS</b>			<u>5,242,893</u>		<u>142,858</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Income Statement			<u>5,242,793</u>		<u>142,758</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,242,893</u>		<u>142,858</u>

**Agasco Limited**  
**Statement of Financial Position (continued)**  
**As at 30 June 2020**

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For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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**Mr Ben Atkinson**

Director

**17th December 2020**

The notes on pages 3 to 6 form part of these financial statements.

**Agasco Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

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

- the company has transferred significant risk 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.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% straight line
Motor Vehicles	15% reducing balance

**1.4. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Agasco Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 2 (2019: 2)

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 July 2019	1,491	-	1,491
Additions	999	56,490	57,489
As at 30 June 2020	2,490	56,490	58,980
<b>Depreciation</b>			
As at 1 July 2019	604	-	604
Provided during the period	622	8,474	9,096
As at 30 June 2020	1,226	8,474	9,700
<b>Net Book Value</b>			
As at 30 June 2020	1,264	48,016	49,280
As at 1 July 2019	887	-	887

**Agasco Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**4. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 July 2019	37,750
As at 30 June 2020	37,750
<b>Provision</b>	
As at 1 July 2019	-
As at 30 June 2020	-
<b>Net Book Value</b>	
As at 30 June 2020	37,750
As at 1 July 2019	37,750

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the company:

**Name:** AES Engineering (Vietnam) Limited

**Class of share:** Ordinary

**Holding:** 100%

The subsidiary is registered in Vietnam and has its registered office at Room 604, Savina, No. 44 Trang Tien, Trang Tien Ward, Hoan Kiem District, Hanoi City.

**5. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	296	173,979
VAT	-	225
Other taxes and social security	174	-
Amounts owed by subsidiaries	2,299	2,299
	2,769	176,503

**Agasco Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

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**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,267	3,413
Corporation tax	1,207,992	52,541
Other taxes and social security	-	221
VAT	1,397,380	-
Other creditors	14,586	9,486
Accruals and deferred income	2,500	15,895
Director's loan account	359	687
	<u>2,637,084</u>	<u>82,243</u>

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. General Information**

Agasco Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10806938 . The registered office is Eagle Tower, Montpellier Drive, Cheltenham, Gloucestershire, GL50 1TA.



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