

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017  
FOR  
AGMIN UK LTD**



**AGMIN UK LTD (REGISTERED NUMBER: 10049211)**

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FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

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**AGMIN UK LTD**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

**DIRECTOR:** G Bracale

**REGISTERED OFFICE:** Palladium House  
1-4 Argyll Street  
London  
W1F 7LD

**REGISTERED NUMBER:** 10049211 (England and Wales)

**AUDITORS:** ACT Audit Limited  
Chartered Certified Accountants  
& Statutory Auditor  
Royalty House, 32 Sackville Street,  
Mayfair  
London  
W1S 3EA

## **AGMIN UK LTD**

### **REPORT OF THE DIRECTOR FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

The director presents his report with the financial statements of the company for the period 8 March 2016 to 31 March 2017.

#### **INCORPORATION**

The company was incorporated on 8 March 2016.

#### **EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

#### **DIRECTOR**

G Gola was appointed as a director on 8 March 2016 and held office from then until after 31 March 2017 but prior to the date of this report.

G Bracale was appointed as a director after 31 March 2017 but prior to the date of this report.

The director who is eligible offers himself for election at the forthcoming first Annual General Meeting.

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

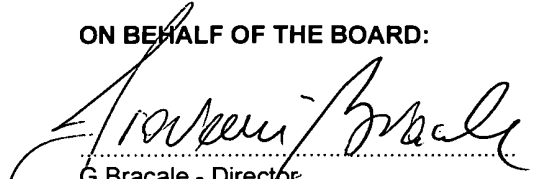
The auditors, ACT Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**AGMIN UK LTD**

**REPORT OF THE DIRECTOR  
FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
G Bracale - Director

Date: 6/8/2018.....

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGMIN UK LTD

### Opinion

We have audited the financial statements of Agmin Uk Ltd (the 'company') for the period ended 31 March 2017 which comprise the Statement of Income, Statement of Financial Position, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 March 2017 and of its loss for the period 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 Auditors' 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

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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

### Opinion 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AGMIN UK LTD

### Matters on which we are required to report by exception

In the 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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

### Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditors' 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our 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.

ACT Audit Limited

Pierpaolo Spadoni (Senior Statutory Auditor)  
for and on behalf of ACT Audit Limited  
Chartered Certified Accountants  
& Statutory Auditor  
Royalty House, 32 Sackville Street,  
Mayfair  
London  
W1S 3EA

Date: 6/8/2018

**AGMIN UK LTD**

**STATEMENT OF INCOME  
FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

	Notes	€
<b>TURNOVER</b>		<b>1,721,401</b>
Cost of sales		<u>1,721,401</u>
<b>GROSS PROFIT</b>		<b>-</b>
Administrative expenses		<u>7,297</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		<b>(7,297)</b>
Tax on loss		<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<b><u>(7,297)</u></b>

The notes form part of these financial statements



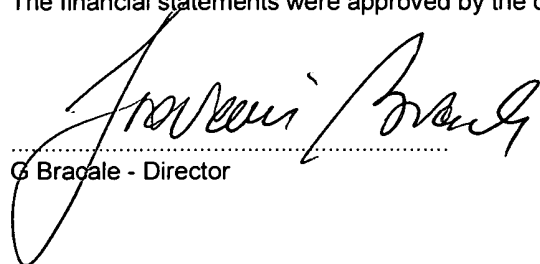
AGMIN UK LTD (REGISTERED NUMBER: 10049211)

STATEMENT OF FINANCIAL POSITION  
31 MARCH 2017

	Notes	€	€
<b>FIXED ASSETS</b>			
Investments	4		51,921
<b>CURRENT ASSETS</b>			
Debtors	5	9,796,036	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>9,855,125</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(59,089)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(7,168)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital			129
Retained earnings			<u>(7,297)</u>
			<u><u>(7,168)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6/2/2018 and were signed by:

  
.....  
G Bracale - Director

The notes form part of these financial statements

**AGMIN UK LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total equity €</b>
<b>Changes in equity</b>			
Issue of share capital	129	-	129
Total comprehensive income	-	(7,297)	(7,297)
<b>Balance at 31 March 2017</b>	<u>129</u>	<u>(7,297)</u>	<u>(7,168)</u>

The notes form part of these financial statements

## AGMIN UK LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017

#### 1. STATUTORY INFORMATION

Agmin Uk Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

The principal activity of the company during the period under review was that of providing intermediary finance arrangement services for group undertakings.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Significant judgements and estimates**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that might affect the amounts reported. These estimates and judgments are continually reviewed based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

##### **Turnover**

Turnover represents costs recharged to the parent undertaking during the period.

## AGMIN UK LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017

#### 2. ACCOUNTING POLICIES - continued

##### Financial instruments

###### (i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

###### (iii) Derivatives

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

## AGMIN UK LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017

#### 2. ACCOUNTING POLICIES - continued

##### Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### 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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors received signed confirmation from the entity's parent company that it will continue to support the entity. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

##### Fixed assets investments

Fixed assets investments in non listed companies are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently measured at cost less impairment.

#### 3. AUDITORS' REMUNERATION

	€
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,508</u>

#### 4. FIXED ASSET INVESTMENTS

	Other investments €
<b>COST</b>	
Additions	<u>51,921</u>
At 31 March 2017	<u>51,921</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>51,921</u>

## AGMIN UK LTD

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 8 MARCH 2016 TO 31 MARCH 2017

#### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	€
Amounts owed by group undertakings	9,757,459
Other debtors	38,448
Called up share capital not paid	129
	<hr/>
	<b>9,796,036</b>
	<hr/> <hr/>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	€
Other loans	9,847,828
Accruals and deferred income	7,297
	<hr/>
	<b>9,855,125</b>
	<hr/> <hr/>

The other loans represents a term loan facility agreement, payable on demand, with Scipion Active Trading Fund. The loan is secured against a fixed charge over the company assets and restrict the company for negative pledge.

#### 7. DERIVATIVE FINANCIAL INSTRUMENTS - FORWARD CONTRACTS

The company has entered into forward foreign currency contracts which are embedded in the loan facility agreement. At 31 March 2017, the outstanding contracts all mature within 4 months of the year end. The company is committed to buy \$10,205,003 and pay a fixed euro amount.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for EUR:USD. The fair value of the loan facility including the forward-foreign currency contracts is €9,876,904.

#### 8. POST BALANCE SHEET EVENTS

The company invested further €38,448 in fixed assets investments after the year end date. The funds have already been transferred to the broker at the balance sheet date and recognised as other debtors.

#### 9. PARENT-SUBSIDIARY RELATIONSHIP

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Agmin S.r.l., a company incorporated in Italy. Its registered address is: Stradone S. Fermo, 19, 37121 Verona, Italy.