

Registered number: 08275502

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**AGTL LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 APRIL 2017**

THURSDAY



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25/01/2018  
COMPANIES HOUSE

**AGTL LIMITED**  
**REGISTERED NUMBER: 08275502**

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 \$	2016 \$
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	4,687,034	66,936
Cash at bank and in hand	5	208,008	860,949
		<u>4,895,042</u>	<u>927,885</u>
Creditors: amounts falling due within one year	6	(3,139,156)	(838,735)
<b>Net current assets</b>		<u>1,755,886</u>	<u>89,150</u>
<b>Total assets less current liabilities</b>		<u>1,755,886</u>	<u>89,150</u>
<b>Net assets</b>		<u><u>1,755,886</u></u>	<u><u>89,150</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		1,755,884	89,148
		<u>1,755,886</u>	<u>89,150</u>

The director considers 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 Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account 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 on 18 January 2018.



**Kirill Zhiganov**  
Director

The notes on pages 4 to 10 form part of these financial statements.

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AGTL LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2017

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 May 2016	2	89,148	89,150
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,679,420	1,679,420
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	1,679,420	1,679,420
Dividends: Equity capital	-	(12,684)	(12,684)
<b>Total transactions with owners</b>	-	(12,684)	(12,684)
<b>At 30 April 2017</b>	<b>2</b>	<b>1,755,884</b>	<b>1,755,886</b>

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AGTL LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 May 2015	2	56,962	56,964
<b>Comprehensive income for the year</b>			
Profit for the year	-	38,936	38,936
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	38,936	38,936
Dividends: Equity capital	-	(6,750)	(6,750)
<b>Total transactions with owners</b>	-	(6,750)	(6,750)
<b>At 30 April 2016</b>	<b>2</b>	<b>89,148</b>	<b>89,150</b>

The notes on pages 4 to 10 form part of these financial statements.

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## AGTL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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#### 1. General information

AGTL Limited is a private limited company, registered in England and Wales with the company registration number 08275502. Registered office address is 3rd Floor, 14 Hanover Street, London W1S 1YH United Kingdom. Until the year ended 30 April 2016, the company was working as an agent for selling & buying of special gases used as raw material for semiconductors and related industry but since 1 May 2016, the agent agreement has been terminated & the company has started to continue the same trade on its own.

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

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

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**AGTL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.2 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.

**2.3 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.

**2.4 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.

**2.5 Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable 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

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## AGTL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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#### 2. Accounting policies (continued)

##### 2.5 Financial instruments (continued)

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 financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Profit and loss account.

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.

Derivatives, including interest rate swaps and 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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.6 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.

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**AGTL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is USD.

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.9 Interest income**

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

**2.10 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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



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**AGTL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**3. Employees**

Staff costs were as follows:

The Company has no employees in the UK other than the directors, who did not receive any remuneration (2016 - \$NIL). During the year, the company paid \$3,900 salary to a representative staff who was performing his duty in the company's representative office in Taiwan.

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**4. Debtors**

	2017	2016
	\$	\$
Trade debtors	4,682,178	66,936
Balance receivable from Taiwan representative office	4,856	-
	<u>4,687,034</u>	<u>66,936</u>

**5. Cash and cash equivalents**

	2017	2016
	\$	\$
Cash at bank and in hand	208,006	860,949
	<u>208,006</u>	<u>860,949</u>

**6. Creditors: Amounts falling due within one year**

	2017	2016
	\$	\$
Trade creditors	1,847,369	-
Corporation tax	417,701	9,734
Other creditors	862,586	818,841
Accruals and deferred income	11,500	10,160
	<u>3,139,156</u>	<u>838,735</u>

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**AGTL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**7. Financial instruments**

	2017	2016
	\$	\$
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>208,006</b>	<b>860,949</b>
	<u><b>208,006</b></u>	<u><b>860,949</b></u>

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**8. Related party transactions**

The company had an outstanding directors loan in the name of Mr Kirill Zhiganov of \$29,518 (2016 :\$21,744) at the year end. This is included in other creditors in note 6 above. This loan is interest free and repayable on demand. During the year, the company paid \$12,684 dividend to the members.

**9. Controlling party**

During the year, Kirill Zhiganov was the 100% owner & the controlling party of the company.

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**AGTL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and I

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