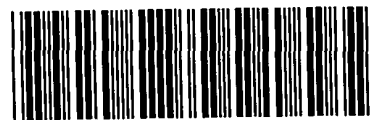


**Company No: 03132548**

**AGN INTERNATIONAL LTD  
(LIMITED BY GUARANTEE)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

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**AGN INTERNATIONAL LTD**

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## **AGN INTERNATIONAL LTD**

### **REPORT OF THE DIRECTORS**

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The Directors present their Report and Financial Statements of the Company (Company No: 03132548) for the year ending 31 December 2015. The Company is incorporated and domiciled in England, limited by guarantee, and does not have a share capital.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Company are :

- to act as the secretariat of an international association of accounting firms;
- to provide a resource of international information and professional services available to members;
- to provide an international association through which members can provide their services.

#### **FINANCIAL RESULTS**

The accounting policies are adopted by the Company in accordance with International Accounting Standards and International Financial Reporting Standards as adopted by the European Union.

The results for the year to 31 December 2015 are set out in detail in the accompanying Financial Statements. In summary, the profit for the year, amounting to £21,491 (2014: £87,623 loss) is transferred to Retained Surplus.

#### **COMPANY REVIEW**

The Board has reviewed the state and progress of the Company and is satisfied that its financial state and future are sound.

#### **THE BOARD**

The following Directors have held office since 1 January 2015:

S. Abeyratna  
A. Adaminas (Vice Chair)  
J. Carulas  
N. Cruickshanks  
G. Fitzgibbon  
L. McQuaid (Chair)  
R. Redwitz  
H. Schaffer  
E. Tan

In accordance with the requirements of the Articles of Association, S Abeyratna, A Adaminas and J Carulas retire at the Annual General Meeting and offer themselves for re-election.

**AGN INTERNATIONAL LTD**

**REPORT OF THE DIRECTORS (Continued)**

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**CORPORATION TAX**

The Board consider the Company to be a mutual company and therefore not subject to Corporation Tax on its income, other than in respect of investment income.

**STATEMENT OF THE DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors 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 of the Company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRS as adopted by the EU;
- d. 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 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.

**INSURANCES**

The Company maintains liability insurance covering the Directors and Officers of the Company.

This Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**ON BEHALF OF THE BOARD**

24 Greville Street  
London  
United Kingdom

Dated: 26 September 2016



**M Ward**

Company Secretary

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	9,044	14,211
Investments in subsidiaries	3	2	2
		<u>9,046</u>	<u>14,213</u>
<b>Current Assets</b>			
Trade and other receivables	4	40,447	40,748
Cash and cash equivalents		269,989	148,531
		<u>310,436</u>	<u>189,279</u>
<b>Total Assets</b>		<u>319,482</u>	<u>203,492</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	-	-
Retained surplus		111,848	90,357
<b>Total Equity attributable to the members of the Company</b>		<u>111,848</u>	<u>90,357</u>
<b>Current Liabilities</b>			
Trade and other payables	6	207,634	113,122
Current tax payable		-	13
<b>Total Liabilities</b>		<u>207,634</u>	<u>113,135</u>
<b>Total Equity and Liabilities</b>		<u>319,482</u>	<u>203,492</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

The financial statements on pages 3 to 15 were approved by the Board of Directors and authorised for issue on 26 September 2016 and are signed on its behalf by:

*Lionel M. O'Quaid*

**L McQuaid**  
Director

**AGN INTERNATIONAL LTD****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Revenue:</b>			
Subscriptions and fees		564,319	668,291
Cost recharges	12	77,720	126,779
		<u>642,039</u>	<u>795,070</u>
<b>Expenditure:</b>			
Property, Personnel & Administration		467,439	553,542
Services to Members		131,386	291,855
Development costs		12,549	15,093
Other		9,204	22,257
		<u>620,578</u>	<u>882,747</u>
<b>Operating profit / (loss)</b>		21,461	(87,677)
Interest income		80	67
		<u>21,541</u>	<u>(87,610)</u>
<b>Profit / (loss) before taxes</b>	8	21,541	(87,610)
Taxes on income	10	50	13
		<u>21,491</u>	<u>(87,623)</u>
<b>Profit / (loss) for the year and total comprehensive Income for the year attributable to the members of the Company</b>		<u>21,491</u>	<u>(87,623)</u>

The profit / (loss) for the year arises from the Company's continuing operations.

**AGN INTERNATIONAL LTD****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>Attributable to the members of the Company</b>
	<b>Retained Surplus £</b>
<b>Balance at 1 January 2014</b>	177,980
Loss for the year	(87,623)
Other comprehensive income	-
<b>Total comprehensive income for the year</b>	<u>(87,623)</u>
<b>Balance at 31 December 2014</b>	90,357
Profit for the year	21,491
Other comprehensive income	-
<b>Total comprehensive income for the year</b>	<u>21,491</u>
<b>Balance at 31 December 2015</b>	<u><u>111,848</u></u>

**AGN INTERNATIONAL LTD****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Operating activities</b>		
Profit / (loss) for the year before tax	21,491	(87,610)
Depreciation	5,661	3,645
Decrease in receivables	301	47,994
Increase in payables	94,512	48,680
Interest received	(80)	(67)
Cash gained in operations	<u>121,885</u>	<u>12,642</u>
Income taxes paid	(13)	(21)
Purchase of property, plant and equipment	(494)	(3,855)
Net cash used in operating activities	<u>121,378</u>	<u>8,766</u>
<b>Investing activities</b>		
Interest received	80	67
Net cash from investing activities	<u>80</u>	<u>67</u>
Net decrease in cash and cash equivalents	<u>121,458</u>	<u>8,833</u>
Cash and cash equivalents at beginning of the year	148,531	139,698
Cash and cash equivalents at end of year	<u>269,989</u>	<u>148,531</u>

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of less than three months. This is consistent with the presentation in the Statement of Financial Position.



**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**1. ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations as endorsed by the EU ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The accounts present information about the Company as an individual undertaking and not about its group, as the Company has prepared its financial statements in accordance with the provisions applicable to companies subject to the small companies regime.

**Going Concern**

The Directors have reviewed the budgets of the Company for a period of at least twelve months from the date of approval of these financial statements. These budgets demonstrate that there is sufficient cash for the Company to meet its external liabilities as they fall due for the foreseeable future. On this basis the Directors feel it is appropriate to prepare the financial statements on a going concern basis.

**ADOPTION OF INTERNATIONAL ACCOUNTING STANDARDS**

**Amendments to published standards effective for the year ended 31 December 2015**

Amendments to standards became effective during the year, however the Directors are of the opinion that the application of these amendments has had no impact on the financial statements of the Company in either the current or preceding financial years.

**Standards adopted early by the Company**

The Company has not adopted any standards or interpretations early in either the current or the preceding financial year.

**Standards and interpretations not applied**

At the date of authorisation of these financial statements there were no Standards and Interpretations (International Financial Reporting Interpretation Committee - IFRIC), which have not been applied in these financial statements, that were in issue but not yet effective.

**Property, plant and equipment**

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided on all assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Asset class	Depreciation method and rate
Fixtures and Equipment	20% on cost

**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**1. ACCOUNTING POLICIES (Continued)**

**Foreign Currency Translation**

Transactions in currencies other than in Sterling are initially recorded at the exchange rate prevailing on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the exchange rate prevailing at the reporting date.

Gains and losses arising on retranslation are included in profit or loss for the year.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company has become a party to the contractual provisions of the instrument.

**Financial assets**

*Investments in subsidiaries*

Investments in subsidiaries are recorded at cost in the Statement of Financial Position. They are tested for impairment when there is objective evidence of impairment. Any impairment losses are recognised in profit or loss in the year they occur.

*Trade and Other Receivables*

Trade and other receivables are classified as loans and receivables and are initially recognised at fair value. A provision for impairment is made where there is objective evidence, (including customers with financial difficulties or in default on payments), that amounts will not be recovered in accordance with original terms of the agreement. The carrying value of the receivable is reduced through the use of an allowance account and any impairment loss is recognised in profit or loss.

*Cash and Cash Equivalents*

Cash and cash equivalents comprise cash at bank and in hand and other short-term deposits held by the Company with maturities of less than three months.

**Financial liabilities**

*Trade and other payables*

Trade and other payables are initially recognised at fair value and subsequently at cost.

**Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Subscription income is recognised on an accruals basis.

**Interest income**

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding and at the effective interest rate applicable.

**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**1. ACCOUNTING POLICIES (Continued)**

**Taxation**

The tax expense represents the current tax expense.

The tax currently payable is based on investment income for the year as a result of the mutual status of the Company. The Company's liability for current tax is measured using tax rates that have been enacted or substantively enacted by the reporting date.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are expensed on a straight-line basis over the term of the relevant lease.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

**Segmental reporting**

The Company is organised as one reporting division and this is the basis on which it reports its primary segment information.

**Critical accounting estimates and areas of judgement**

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.

*Critical accounting estimates, judgements and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that the Directors believe have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures & Equipment £
<b>Cost</b>	
At 1 January 2014	19,982
Additions in year	3,855
At 31 December 2014	<u>23,837</u>
Additions in year	494
At 31 December 2015	<u>24,331</u>
<b>Depreciation</b>	
At 1 January 2014	5,981
Charge in year	3,645
At 31 December 2014	<u>9,626</u>
Charge in year	5,661
At 31 December 2015	<u>15,287</u>
<b>Net Book Value</b>	
At 31 December 2015	<u>9,044</u>
At 31 December 2014	<u>14,211</u>

**3. INVESTMENTS IN SUBSIDIARIES**

	2015 £	2014 £
At 1 January and 31 December	<u>2</u>	<u>2</u>

Details of the Company's subsidiaries at 31 December 2015 are as follows:

Subsidiary undertakings	Description and proportion of share capital owned	Country of incorporation	Nature of business
AGN Ltd	Ordinary £1 share 100%	England	Non-trading
AGN Europe Ltd	Company Limited by Guarantee	England	Non-trading
AGN Worldwide Ltd	Ordinary £1 shares 100%	England	Non-trading

The only member of AGN Europe Ltd is the Company.

**AGN INTERNATIONAL LTD****NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015****4. TRADE AND OTHER RECEIVABLES**

	2015 £	2014 £
Trade receivables - due from members	16,293	23,726
Other receivables	4,968	4,800
Prepayments	19,186	12,222
	<u>40,447</u>	<u>40,748</u>

**5. SHARE CAPITAL**

The Company is Limited by Guarantee and does not have a share capital. The liability of each member of the Company in the event of winding up is limited to £1.

**Capital management**

As the Company is Limited by Guarantee the Directors manage the cash available to the Company as capital. Annual budget and periodic management reviews are prepared to ensure the Company has sufficient funds available to settle its liabilities as they fall due.

**6. TRADE AND OTHER PAYABLES**

	2015 £	2014 £
Trade payables	33,971	44,427
Other payables	123,093	21,037
Accruals	39,799	32,166
Payroll and other taxes	10,771	15,492
	<u>207,634</u>	<u>113,122</u>

**7. FINANCIAL INSTRUMENTS****Financial risk management policies**

The Directors' overall risk management strategy seeks to assist the company in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of credit risk policies and future cash flow requirements.

**Credit risk**

The majority of receivables are from members. The Company minimises credit risk by only accepting membership from applicants in good credit standing.

As such credit risk is not considered to be significant.

**Liquidity risk**

The Company has a significant cash reserve and prepares annual budgets to ensure it will have sufficient funds to meet its liabilities as they fall due.

As such liquidity risk is not considered to be significant.

**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. FINANCIAL INSTRUMENTS (Continued)**

**Interest rate risk**

The Company holds cash balances with financial institutions on which it earns investment income at a floating rate. This income is insignificant to the company and as such the Interest rate risk is not considered to be significant. All other financial assets and liabilities are non-interest bearing.

**Foreign currency**

The majority of the Company's transactions are in Sterling. The Company does have some transactions in Euros and United States Dollars. However, the value of these transactions does not expose the Company to significant foreign exchange risk.

The totals for each category of financial instruments, measured in accordance with IAS 39 as detailed in the accounting policies to these financial statements, are as follows:

	2015 £	2014 £
<b>Financial assets</b>		
Investments in subsidiaries	2	2
	<u>2</u>	<u>2</u>
Loans and receivables:		
- Cash and cash equivalents	269,989	148,531
- Trade receivables - due from members	16,293	23,726
- Other receivables	4,968	4,800
	<u>291,250</u>	<u>177,057</u>
<b>Total</b>	<u>291,250</u>	<u>177,059</u>
<b>Financial liabilities</b>		
Amortised cost:		
- Trade payables	33,971	44,427
- Other payables	123,093	21,037
- Accruals	39,799	32,166
<b>Total</b>	<u>196,863</u>	<u>97,630</u>

Trade receivables totalling £61,772 (2014: £64,029) are past due at the reporting date. Impairments of £45,479 (2014: £40,303) have been made against these balances.

***Fair values of financial assets and liabilities***

The Directors believe that the fair values of all financial assets and liabilities equate to their carrying value.

# **AGN INTERNATIONAL LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **FOR THE YEAR ENDED 31 DECEMBER 2015**

### **8. PROFIT / (LOSS) BEFORE TAXES**

The profit / (loss) for the year is arrived at after charging:

	2015 £	2014 £
Staff costs	381,371	334,547
Audit fees payable to the company's auditor	-	6,000
Office rental costs	29,205	48,617
Depreciation	5,661	3,645
	<u>          </u>	<u>          </u>

### **9. STAFF COSTS**

No Directors received remuneration.

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions paid by the Company amounted to £Nil (2014: £6,753).

### **10. TAXES ON INCOME**

The principal activities of the Company are non-taxable mutual trading for United Kingdom taxation purposes. The Company is only subject to United Kingdom Corporation Tax on investment income.

	2015 £	2014 £
<b>Current tax</b>		
Current tax on profit / loss for the year	-	13
Adjustments in respect of prior years	50	-
Income tax expense	<u>50</u>	<u>13</u>
Profit / (loss) on ordinary activities before taxation	<u>21,541</u>	<u>(87,610)</u>
Profit / (loss) on ordinary activities before taxation, multiplied by standard rate of UK Corporation tax for small companies of 20% (2014: 20%)	4,308	(17,522)
Effects of:		
Tax adjustment reflecting the mutual status of the Company	(4,308)	17,535
Adjustment in respect of prior years	50	-
Current tax charge	<u>50</u>	<u>13</u>

**AGN INTERNATIONAL LTD**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**11. OPERATING LEASE ARRANGEMENTS**

The minimum lease payments under non-cancellable operating lease rentals are in aggregate as follows:

	<b>Land &amp; Buildings</b>			<b>Other</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due:				
Within one year	-	-	-	1,982
Between one and five years	-	-	-	495
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,477</u>

The company entered into a property license agreement during the prior year which has an annual fee of £28,800 and is cancellable with three months' notice.

**12. RELATED PARTY TRANSACTIONS**

***Recharges of Services***

AGN International-Europe Limited is considered to be a related party through both companies sharing key management staff. A licence agreement to provide the supply of administrative services has been entered into. In addition, other administrative services are provided on an ad hoc basis to member firms. This comprises:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Administrative services recharged to AGN International-Europe Limited	77,720	126,779

At the yearend there was a balance of £17,318 (2014: £8,645) due to AGN International - Europe Ltd.

The Directors of the Company are partners or directors of independent firms of accountants and professional advisers that are members of the Company. Their firms have made charges for their time incurred on specific activities on behalf of the Company, reimbursed expenses and other items, as follows:

<b>Director</b>	<b>Firm</b>	<b>Country</b>	<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
A. Adaminas	Elizalde, Casares	Argentina	2,719	3,604
S Abeyratna	Abbey Ratna & Co	Sri Lanka	1,877	1,960
N Cruickshanks	Shipleys LLP	United Kingdom	450	1,810
J. Carulas	Meadon & Moore	USA	4,200	2,727
Ms. E. Tan	GEP	Malaysia	-	4,397
R. Redwitz	R.Redwitz & Co	USA	16,310	10,137
L. McQuaid	Duignan Carthy O'Neill	Ireland	286	652
H. Schaffer	Schaffer & Partner	Germany	316	367
G. Fitzgibbon	Adams & Miles	USA	604	-



**AGN INTERNATIONAL LTD****NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015****12. RELATED PARTY TRANSACTIONS (Continued)**

In addition, the above directors' member firms have also made charges for the reimbursed expenses and other items of other individuals, as follows:

<b>Firm</b>	<b>2015 £</b>	<b>2014 £</b>
R.Redwitz & Co	7,947	1,709
Shipleys LLP	-	1,560

At the reporting date, the Company owed £1,192 (2014: £5,126) to these independent firms of accountants and professional advisors. These balances arise as a result of recharged expenses.

***Key Management Compensation***

	<b>2015 £</b>	<b>2014 £</b>
Salaries and other short term employee benefits	169,581	166,680
Post-employment benefit contributions	7,000	6,753
	<u>176,581</u>	<u>173,433</u>

**13. CONTROL**

The company is controlled by the Board of Directors, who are the appointed representatives of the company's members.

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF AGN INTERNATIONAL LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of AGN International Limited which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity the Statement of Cash Flows and the related notes as set out on pages 3 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of AGN International Limited, as a body, in accordance with the terms of our engagement letter dated 9 April 2015. Our work has been undertaken solely to prepare for your approval the financial statements of AGN International Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that AGN International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of AGN International Limited under the Companies Act 2006. You consider that AGN International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AGN International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

**RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants

Third Floor,  
One London Square  
Cross Lanes  
Guildford,  
Surrey  
GU1 1UN  
United Kingdom

30/9/2016