

Registered number 3745151

AGRI PUBLISHING INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

FILING COPY

WEDNESDAY



A02

A155T2RT

21/03/2012

#266

COMPANIES HOUSE

AGRI PUBLISHING INTERNATIONAL LIMITED

CONTENTS

	Page
Company information page	1
Director's report	2
Director's responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 13

AGRI PUBLISHING INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	K-H Bonny
Company secretary	B Hessling
Company number	3745151
Registered office	12 York Gate Regent's Park London NW1 4QS
Auditor	Blick Rothenberg Chartered Accountants & Statutory Auditor 12 York Gate Regent's Park London NW1 4QS

AGRI PUBLISHING INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and the financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company during the year continued to be that of publishing an agricultural magazine

Director

The director who served during the year was

K-H Bonny

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

K-H Bonny
Director

Date 20th February 2012



AGRI PUBLISHING INTERNATIONAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

The director is responsible for preparing the director's report 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 judgments and 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.

AGRI PUBLISHING INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AGRI PUBLISHING INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Agri Publishing International Limited for the year ended 31 December 2011, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the reliance of the company on the financial support of its ultimate parent undertaking. The financial statements have been prepared on a going concern basis, the validity of which depends on that support. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

AGRI PUBLISHING INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AGRI PUBLISHING
INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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 in preparing the director's report



Simon Wagman (Senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

27 February 2012

AGRI PUBLISHING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	2	954,007	841,502
Cost of sales		(317,050)	(229,847)
Gross profit		636,957	611,655
Distribution costs		(4,281)	(2,995)
Administrative expenses		(557,169)	(537,632)
Operating profit	3	75,507	71,028
Interest payable and similar charges		(43)	(837)
Profit on ordinary activities before taxation		75,464	70,191
Tax on profit on ordinary activities	4	(19,515)	99,566
Profit for the financial year	11	55,949	169,757

The notes on pages 8 to 13 form part of these financial statements

AGRI PUBLISHING INTERNATIONAL LIMITED

REGISTERED NUMBER 3745151

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	5		11,556		2,593
Current assets					
Stocks		15,794		15,872	
Debtors	6	189,860		230,956	
Cash at bank		174,043		38,812	
		<u>379,697</u>		<u>285,640</u>	
Creditors amounts falling due within one year	7	(422,590)		(378,278)	
Net current liabilities			<u>(42,893)</u>		<u>(92,638)</u>
Total assets less current liabilities			<u>(31,337)</u>		<u>(90,045)</u>
Creditors amounts falling due after more than one year	8		<u>(95,324)</u>		<u>(92,565)</u>
Net liabilities			<u><u>(126,661)</u></u>		<u><u>(182,610)</u></u>
Capital and reserves					
Called up share capital	10		150,000		150,000
Profit and loss account	11		<u>(276,661)</u>		<u>(332,610)</u>
Shareholders' deficit			<u><u>(126,661)</u></u>		<u><u>(182,610)</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

K-H Bonny
Director

Date 20th Feb February 2012

The notes on pages 8 to 13 form part of these financial statements

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

After making inquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. The director considers this basis to be appropriate as the company has sufficient facilities available from its parent undertaking to fund its working capital requirements for the next 12 months. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements

1.3 Turnover

Turnover represents amounts receivable for goods and services supplied. It is stated at the fair value of the consideration receivable, net of value added tax. Revenue from the sale of goods is recognised when all significant risks and rewards of ownership have been transferred to the customer. Revenue from the sale of magazine subscriptions is recognised over the period covered by the subscription.

1.4 Tangible fixed assets and depreciation

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

Office equipment	-	25% straight line
Computer equipment	-	25 - 33 33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

AGRI PUBLISHING INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Pensions

The company makes pension contributions to employees' personal pension schemes. The annual contributions payable are charged to the profit and loss account

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Turnover

27.6% of the company's turnover (2010 - 30.6%) is attributable to geographical markets outside the United Kingdom

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

3 Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	1,782	1,724
Auditor's remuneration	11,000	11,000
Pension costs	2,898	2,898

During the year, no director received any emoluments (2010 - £NIL)

4. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax		
Over provision of corporation tax in prior years	-	(51)
Deferred tax (see note 9)		
Origination and reversal of timing differences	19,515	(99,515)
Tax on profit on ordinary activities	<u>19,515</u>	<u>(99,566)</u>

Factors that may affect future tax charges

The company has trading losses of approximately £330,000 (2010 £400,000) to carry forward against future trading profits

During the year, as a result of reductions in the UK main corporation tax rate to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012, that were substantively enacted by the balance sheet date, the relevant deferred tax balances have been re-measured

Further reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 23% by 1 April 2014. Since these changes had not been substantively enacted at the balance sheet date they are not recognised in these financial statements

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2011	14,047
Additions	10,745
At 31 December 2011	<u>24,792</u>
Depreciation	
At 1 January 2011	11,454
Charge for the year	1,782
At 31 December 2011	<u>13,236</u>
Net book value	
At 31 December 2011	<u>11,556</u>
At 31 December 2010	<u>2,593</u>

6 Debtors

	2011 £	2010 £
Due after more than one year		
Deferred tax asset (see note 9)	80,000	99,515
Due within one year		
Trade debtors	72,189	52,914
Amounts owed by group undertakings	-	53,949
Other debtors	37,671	24,578
	<u>189,860</u>	<u>230,956</u>

7. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	13,522	13,636
Amounts owed to group undertakings	84,226	-
Social security and other taxes	18,248	50,061
Other creditors	306,594	314,581
	<u>422,590</u>	<u>378,278</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

8 Creditors Amounts falling due after more than one year

	2011 £	2010 £
Other creditors	<u>95,324</u>	<u>92,565</u>

9 Deferred tax asset

	2011 £	2010 £
At beginning of year	99,515	-
Profit and loss account movement arising during the year	<u>(19,515)</u>	<u>99,515</u>
At end of year	<u>80,000</u>	<u>99,515</u>

The deferred tax asset is made up as follows

	2011 £	2010 £
Tax losses carried forward	<u>80,000</u>	<u>99,515</u>

10 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

11 Reserves

	Profit and loss account £
At 1 January 2011	(332,610)
Profit for the year	<u>55,949</u>
At 31 December 2011	<u>(276,661)</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

12 Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within 1 year	<u>4,510</u>	<u>5,638</u>

13 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group

14 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Landwirtschaftsverlag GmbH, a company incorporated in Germany. Group financial statements are made available to the public from www.ebundesanzeiger.de

The company was under the control of the director throughout the current year by virtue of his shareholding in the ultimate parent undertaking