

AGRI PUBLISHING INTERNATIONAL  
LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2009

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**AGRI PUBLISHING INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>The director</b>	K-H Bonny
<b>Company secretary</b>	B Hessling
<b>Registered office</b>	12 York Gate Regent's Park London NW1 4QS
<b>Auditor</b>	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London, NW1 4QS

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **THE DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2009**

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The director presents his report and the audited financial statements of the company for the year ended 31 December 2009

#### **Principal activity**

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

#### **Director**

The director who served the company during the year is as follows

K-H Bonny

#### **Director's responsibilities**

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 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,

- make judgements 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.

So far as the director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and the director hereby confirms that 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.

# AGRI PUBLISHING INTERNATIONAL LIMITED

## THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

K-H Bonny  
Director

Approved by the director on 21<sup>st</sup> March 2010

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF AGRI PUBLISHING INTERNATIONAL LIMITED**

**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of Agri Publishing International Limited for the year ended 31 December 2009 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 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 as a body, 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 set out on page 2, 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 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 (APB'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 directors, and the overall presentation of the financial statements.

### **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 2009 and of its profit for the year 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.

### **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.

### **Opinion on other matters 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.

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF AGRI PUBLISHING INTERNATIONAL LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2009**

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### **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



**Simon Wagman** (Senior Statutory Auditor)

For and on behalf of

**BLICK ROTHENBERG**

Chartered Accountants and  
Statutory Auditor

12 York Gate  
Regent's Park  
London, NW1 4QS

8 April 2010

# AGRI PUBLISHING INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

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	Note	2009 £	2008 (restated) £
<b>Turnover</b>	<b>2</b>	<b>853,024</b>	844,680
Cost of sales		(259,621)	(235,412)
<b>Gross profit</b>		<b>593,403</b>	609,268
Distribution costs		(6,923)	(805)
Administrative expenses		(524,292)	(512,125)
<b>Operating profit</b>	<b>3</b>	<b>62,188</b>	96,338
Interest receivable	<b>4</b>	—	244
Interest payable and similar charges		(3,395)	(16,318)
<b>Profit on ordinary activities before taxation</b>		<b>58,793</b>	80,264
Tax on profit on ordinary activities	<b>5</b>	—	(51)
<b>Profit for the financial year</b>		<b>58,793</b>	80,213

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All of the activities of the company are classed as continuing



**AGRI PUBLISHING INTERNATIONAL LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2009**

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	<b>2009</b>	<b>2008</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the shareholder	<b>58,793</b>	80,213
Total recognised gains and losses relating to the year	<b>58,793</b>	80,213
Prior year adjustment (see note 6)	<b>(43,012)</b>	—
Total gains and losses recognised since the last annual report	<b>15,781</b>	80,213

# AGRI PUBLISHING INTERNATIONAL LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	£	2009 £	£	2008 (restated) £
<b>Fixed assets</b>					
Tangible assets	7		2,873		1,805
<b>Current assets</b>					
Stocks		28,165		19,064	
Debtors	8	64,436		98,110	
Cash at bank		40,669		39,925	
		133,270		157,099	
<b>Creditors: Amounts falling due within one year</b>	9	(412,163)		(482,471)	
<b>Net current liabilities</b>			(278,893)		(325,372)
<b>Total assets less current liabilities</b>			(276,020)		(323,567)
<b>Creditors. Amounts falling due after more than one year</b>	10		(76,347)		(87,593)
			(352,367)		(411,160)
<b>Capital and reserves</b>					
Called-up equity share capital	13		150,000		150,000
Profit and loss account	14		(502,367)		(561,160)
<b>Deficit</b>	15		(352,367)		(411,160)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 31<sup>st</sup> Dec 2010

K-H Bonny  
Director

Company Registration Number 3745151

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **1. Accounting policies**

#### **1.1 Basis of accounting**

The financial statements have been prepared on the going concern basis and under the historical cost convention

The accounts have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. 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 over the next 12 months

The parent company has made available a loan facility of up to £175,000. The loan bears interest at 3% over DUG base rate, is unsecured and is repayable on 5 February 2012

#### **1.2 Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services, net of VAT

Turnover relating to the sale of magazine subscriptions is recognised as revenue over the subscription period

Revenue from advertising and merchandise sales is recognised when the sale takes place

#### **1.4 Fixed assets**

All fixed assets are initially recorded at cost

#### **1.5 Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipment	- 25-33 33% Straight line
Furniture, fittings and equipment	- 25% Straight line

#### **1.6 Stocks**

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

#### **1.7 Leases**

Operating lease rentals are charged to the profit and loss account in equal instalments over the lease term.

#### **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 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 1. Accounting policies *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 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

#### 1.11 Restatement of comparatives

The prior year accounts have been restated to account for the prior year adjustment detailed in Note 6

The prior year balance sheet has also been restated to account for deferred income which falls due after more than one year

### 2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company

An analysis of turnover is given below

	2009 £	2008 <i>(restated)</i> £
United Kingdom	590,143	628,546
Rest of Europe	142,214	119,887
Rest of the World	120,667	96,247
	<u>853,024</u>	<u>844,680</u>

### 3. Operating profit

Operating profit is stated after charging

	2009 £	2008 £
Depreciation of owned fixed assets	1,242	1,289
Loss on disposal of fixed assets	—	215
Auditor's remuneration	9,000	10,000
Operating lease costs		
- land and buildings	6,801	6,621
- other	7,545	9,015
Staff pension contributions	<u>2,898</u>	<u>4,436</u>

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# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 4. Interest receivable

	2009 £	2008 £
Bank interest receivable	<u>-</u>	<u>244</u>

### 5. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 20 75%)	<u>-</u>	<u>51</u>
Total current tax	<u>-</u>	<u>51</u>

The company has trading losses of £407,000 (2008 £380,000) to carry forward against future trading profits

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 20 75%)

	2009 £	2008 (restated) £
Profit on ordinary activities before taxation	<u>58,793</u>	<u>80,264</u>
Profit on ordinary activities by rate of tax	12,347	16,655
Fixed asset timing differences	(635)	(448)
Disallowable expenses	470	400
Losses carried forward/(utilised)	5,597	(16,556)
Other timing differences	(8,746)	-
Prior year adjustment	(9,033)	-
Total current tax (note 5(a))	<u>-</u>	<u>51</u>

#### (c) Factors that may affect future tax charges

There is a potential deferred tax asset amounting to £132,000 (2008 £136,000) which has not been provided for in the financial statements due to the uncertainty concerning the timescale for such assets to be realised

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 6. Prior year adjustment

The prior year adjustment relates to an adjustment to deferred income in relation to magazine subscription sales. Previously the basis for arriving at the year end deferred income position was incorrect. This has been corrected in the current year accounts. The adjustment of the deferred income balance has resulted in an increase in the profit before tax in the year ended 31 December 2008 of £409 and a decrease in the opening retained earnings as at 1 January 2008 of £43,421.

### 7. Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
At 1 January 2009	12,964
Additions	2,310
Disposals	(1,677)
<b>At 31 December 2009</b>	<b><u>13,597</u></b>
<b>Depreciation</b>	
At 1 January 2009	11,159
Charge for the year	1,242
On disposals	(1,677)
<b>At 31 December 2009</b>	<b><u>10,724</u></b>
<b>Net book value</b>	
<b>At 31 December 2009</b>	<b><u>2,873</u></b>
At 31 December 2008	<u>1,805</u>

### 8. Debtors

	2009 £	2008 £
Trade debtors	39,487	70,016
Other debtors	24,949	28,094
	<b><u>64,436</u></b>	<b><u>98,110</u></b>

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 9. Creditors: Amounts falling due within one year

	2009	2008 (restated)
	£	£
Trade creditors	11,549	22,651
Amounts owed to group undertakings	–	3,021
Corporation tax	–	51
Other taxation and social security	15,160	17,497
Other creditors	385,454	439,251
	<u>412,163</u>	<u>482,471</u>

### 10. Creditors: Amounts falling due after more than one year

	2009	2008 (restated)
	£	£
Other creditors	<u>76,347</u>	<u>87,593</u>

Amounts included within other creditors due after more than one year relates to deferred income falling due after more than one year. The prior year comparative has been restated to reflect the appropriate disclosure required.

### 11. Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land & buildings	Other items	Land & buildings	Other items
	£	£	£	£
Operating leases which expire				
Within two to five years	<u>5,750</u>	<u>7,071</u>	<u>5,750</u>	<u>7,071</u>

### 12. Related party transactions and controlling party

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

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

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 13. Share capital

	2009		2008	
	No	£	No	£
<b>Called up, allotted and fully paid:</b>				
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

### 14. Profit and loss account

	2009	2008
	£	(restated) £
Balance brought forward as previously reported	(518,148)	(641,373)
Prior year adjustment (see note 6)	<u>(43,012)</u>	<u>—</u>
Balance brought forward restated	(561,160)	(641,373)
Profit for the financial year	<u>58,793</u>	<u>80,213</u>
Balance carried forward	<u>(502,367)</u>	<u>(561,160)</u>

### 15. Reconciliation of movements in shareholder's funds

	2009	2008
	£	(restated) £
Profit for the financial year	58,793	80,213
Opening shareholder's deficit as previously reported	(368,148)	(491,373)
Prior year adjustment (see note 6)	<u>(43,012)</u>	<u>—</u>
Closing shareholder's deficit	<u>(352,367)</u>	<u>(411,160)</u>

### 16. Ultimate parent company

The immediate and ultimate parent undertaking is Landwirtschaftsverlag GmbH, a company incorporated in Germany. Group financial statements are available to the public from [www.ebundesanzeiger.de](http://www.ebundesanzeiger.de)



**AGRI PUBLISHING INTERNATIONAL LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2009**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 4 to 5**

# AGRI PUBLISHING INTERNATIONAL LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

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	2009	2008
	£	(restated) £
<b>Turnover</b>		
United Kingdom	590,143	628,546
Rest of Europe	142,214	119,887
Rest of the World	120,667	96,247
	<u>853,024</u>	<u>844,680</u>
<b>Cost of sales</b>		
Purchases	(111,751)	(110,472)
Commissions paid	<u>(147,870)</u>	<u>(124,940)</u>
	<u>(259,621)</u>	<u>(235,412)</u>
<b>Gross profit</b>	<u>593,403</u>	<u>609,268</u>
<b>Overheads</b>		
Freight and carriage	(6,923)	(805)
Administrative expenses	<u>(524,292)</u>	<u>(512,125)</u>
	<u>(531,215)</u>	<u>(512,930)</u>
<b>Operating profit</b>	<u>62,188</u>	<u>96,338</u>
Bank interest receivable	—	244
	<u>62,188</u>	<u>96,582</u>
Interest payable to group undertakings	<u>(3,395)</u>	<u>(16,318)</u>
<b>Profit on ordinary activities</b>	<u>58,793</u>	<u>80,264</u>

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**AGRI PUBLISHING INTERNATIONAL LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

	£	2009 £	£	2008 £
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Wages and salaries	160,792		182,551	
Employer's national insurance	22,796		21,467	
Staff pension contributions	2,898		4,436	
		186,486		208,454
<b>Establishment expenses</b>				
Rent	6,801		6,621	
Light and heat	1,412		1,412	
Insurance	1,459		1,448	
		9,672		9,481
<b>General expenses</b>				
Motor expenses	5,200		5,775	
Travel and subsistence	24,813		21,679	
Vehicle leasing charges	7,545		9,015	
Telephone	5,537		5,971	
Equipment repairs and renewals	885		1,065	
Printing, stationery and postage	218,266		183,393	
Staff training	49		184	
Staff welfare	1,988		1,899	
Sundry expenses	2,198		1,775	
Cleaning	459		408	
Donations	100		-	
Photo and film processing	768		382	
Promotion expenses	33,422		32,790	
Entertaining	582		773	
Subscriptions	199		39	
Legal and professional fees	7,310		11,846	
Auditor's remuneration	9,000		10,000	
Depreciation	1,242		1,289	
Loss on disposal of fixed assets	-		215	
		319,563		288,498
<b>Financial costs</b>				
Bad debts (recovered) / written off	522		(2,117)	
Bank charges	8,049		7,809	
		8,571		5,692
		<u>524,292</u>		<u>512,125</u>
<b>Interest receivable</b>				
Bank interest receivable		-		244