

Registered number 3745151

AGRI PUBLISHING INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2010

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AGRI PUBLISHING INTERNATIONAL LIMITED

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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 2010

The director presents his report and the financial statements for the year ended 31 December 2010

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 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

Signed by



K-H Bonny
Director

Date 22/02/2011

AGRI PUBLISHING INTERNATIONAL LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2010

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 2010

We have audited the financial statements of Agri Publishing International Limited for the year ended 31 December 2010, 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 statement of director's responsibilities, 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 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.

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 2010 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.

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.

AGRI PUBLISHING INTERNATIONAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AGRI PUBLISHING INTERNATIONAL LIMITED FOR THE YEAR ENDED 31 DECEMBER 2010

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 and the director's report in accordance with the small companies regime



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

25 February 2011

AGRI PUBLISHING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover	2	841,502	853,024
Cost of sales		(229,847)	(259,621)
Gross profit		611,655	593,403
Distribution costs		(2,995)	(6,923)
Administrative expenses		(537,632)	(524,292)
Operating profit	3	71,028	62,188
Interest payable and similar charges		(837)	(3,395)
Profit on ordinary activities before taxation		70,191	58,793
Tax on profit on ordinary activities	4	99,566	-
Profit for the financial year	11	169,757	58,793

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 2010**

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	5		2,593		2,873
Current assets					
Stocks		15,872		28,165	
Debtors	6	230,956		64,436	
Cash at bank		38,812		40,669	
		<u>285,640</u>		<u>133,270</u>	
Creditors: amounts falling due within one year	7	<u>(378,278)</u>		<u>(412,163)</u>	
Net current liabilities			<u>(92,638)</u>		<u>(278,893)</u>
Total assets less current liabilities			<u>(90,045)</u>		<u>(276,020)</u>
Creditors: amounts falling due after more than one year	8		<u>(92,565)</u>		<u>(76,347)</u>
Net liabilities			<u>(182,610)</u>		<u>(352,367)</u>
Capital and reserves					
Called up share capital	10		150,000		150,000
Profit and loss account	11		<u>(332,610)</u>		<u>(502,367)</u>
Shareholders' deficit	12		<u>(182,610)</u>		<u>(352,367)</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



K-H Bonny
Director

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

22/02/2011

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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)

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 for the next 12 months.

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax.

1.3 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

1.4 Operating leases

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

1.5 Stocks

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

1.6 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.

AGRI PUBLISHING INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies (continued)

1.7 Pensions

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

1.8 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

30.6% of the company's turnover (2009 - 30.8%) is attributable to geographical markets outside the United Kingdom.

3. Operating profit

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	1,724	1,242
Auditor's remuneration	11,000	9,000
Pension costs	2,898	2,898
	<u>15,622</u>	<u>13,140</u>

During the year, the director received no emoluments (2009 - £NIL).

4. Taxation

	2010 £	2009 £
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	(99,515)	-
Tax on profit on ordinary activities	<u>(99,566)</u>	<u>-</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

4. Taxation (continued)

The company has trading losses of £400,000 (2009 £407,000) to carry forward against future trading profits

Factors that may affect future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the standard rate of corporation tax from 28% to 27% from 1 April 2011. The small companies rate of corporation tax will be reduced from 21% to 20%.

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2010	13,597
Additions	1,463
Disposals	(1,013)
At 31 December 2010	<u>14,047</u>
Depreciation	
At 1 January 2010	10,724
Charge for the year	1,724
On disposals	(994)
At 31 December 2010	<u>11,454</u>
Net book value	
At 31 December 2010	<u>2,593</u>
At 31 December 2009	<u>2,873</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

6 Debtors

	2010 £	2009 £
Due after more than one year		
Deferred tax asset (see note 9)	99,515	-
Due within one year		
Trade debtors	52,914	39,487
Amounts owed by group undertakings	53,949	-
Other debtors	24,578	24,949
	<u>230,956</u>	<u>64,436</u>

7. Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	13,636	11,549
Social security and other taxes	50,061	15,160
Other creditors	314,581	385,454
	<u>378,278</u>	<u>412,163</u>

8 Creditors: Amounts falling due after more than one year

	2010 £	2009 £
Other creditors	<u>92,565</u>	<u>76,347</u>

9. Deferred tax asset

	2010 £	2009 £
At 1 January 2010	-	-
Profit and loss account movement arising during the year	99,515	-
At 31 December 2010	<u>99,515</u>	<u>-</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

9. Deferred tax asset (continued)

The deferred taxation balance is made up as follows

	2010 £	2009 £
Tax losses available	<u>99,515</u>	<u>-</u>

10. Share capital

	2010 £	2009 £
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 2010	(502,367)
Profit for the year	169,757
At 31 December 2010	<u>(332,610)</u>

12. Reconciliation of movement in shareholders' deficit

	2010 £	2009 £
Opening shareholders' deficit	(352,367)	(411,160)
Profit for the year	169,757	58,793
Closing shareholders' deficit	<u>(182,610)</u>	<u>(352,367)</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

13. Operating lease commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date:		
Within 1 year	5,638	-
Between 2 and 5 years	-	12,821
	<u>5,638</u>	<u>12,821</u>

14. 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

15. 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