

Registered number 3745151

AGRI PUBLISHING INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2015

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AGRI PUBLISHING INTERNATIONAL LIMITED

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AGRI PUBLISHING INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	R M W Geissel
Company secretary	B Hessling
Registered number	3745151
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Independent auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

AGRI PUBLISHING INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the audited financial statements for the year ended 31 December 2015

Director

The director who served during the year was

R M W Geissel

Disclosure of information to auditor

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

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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



R M W Geissel
Director

Date

4th May 2016

AGRI PUBLISHING INTERNATIONAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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 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 accounting 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 2015

We have audited the financial statements of Agri Publishing International Limited for the year ended 31 December 2015, set out on pages 6 to 12. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its loss 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the reliance of the company on the financial support of its parent undertaking. The financial statements have been prepared on a going concern basis, the validity of which depends on that support. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

AGRI PUBLISHING INTERNATIONAL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AGRI PUBLISHING
INTERNATIONAL LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2015

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 to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the director's report

Blick Rothenberg LLP

Nils Schmidt-Soltau (senior statutory auditor)

for and on behalf of
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date 23 May 2016

AGRI PUBLISHING INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	2	952,290	1,059,297
Cost of sales		(384,286)	(381,389)
Gross profit		568,004	677,908
Distribution costs		(1,138)	(1,234)
Administrative expenses		(603,059)	(624,831)
Operating (loss)/profit	3	(36,193)	51,843
Interest payable and similar charges		(24)	(527)
(Loss)/profit on ordinary activities before taxation		(36,217)	51,316
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year	10	(36,217)	51,316

The notes on pages 8 to 12 form part of these financial statements

AGRI PUBLISHING INTERNATIONAL LIMITED

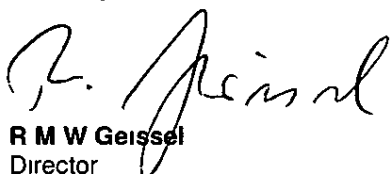
REGISTERED NUMBER 3745151

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	5		8,966	12,448
Current assets				
Stocks		12,285		14,133
Debtors	6	169,707		300,457
Cash at bank		110,047		149,965
		<u>292,039</u>		<u>464,555</u>
Creditors: amounts falling due within one year	7	<u>(355,447)</u>		<u>(491,276)</u>
Net current liabilities			<u>(63,408)</u>	<u>(26,721)</u>
Total assets less current liabilities			<u>(54,442)</u>	<u>(14,273)</u>
Creditors amounts falling due after more than one year	8		<u>(70,975)</u>	<u>(74,927)</u>
Net liabilities			<u>(125,417)</u>	<u>(89,200)</u>
Capital and reserves				
Called up share capital	9		150,000	150,000
Profit and loss account	10		<u>(275,417)</u>	<u>(239,200)</u>
Shareholder's deficit			<u>(125,417)</u>	<u>(89,200)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

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


R M W Geissel
 Director

Date

6th May 2016

The notes on pages 8 to 12 form part of these financial statements

AGRI PUBLISHING INTERNATIONAL LIMITED

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

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 January 2015)

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding that the company had net liabilities at 31 December 2015. The company's director has received assurances of the continued support of the company's parent for the foreseeable future being a period of at least twelve months from the date the financial statements were approved. Therefore the director has continued to adopt the going concern basis.

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 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.

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.

AGRI PUBLISHING INTERNATIONAL LIMITED

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

1. Accounting policies (continued)

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

25.6% of the company's turnover (2014 - 26.0%) is attributable to geographical markets outside the United Kingdom.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging

	2015 £	2014 £
Depreciation of tangible fixed assets - owned by the company	3,763	3,859
Auditor's remuneration	12,000	13,000
Pension costs	3,362	3,362

During the year, no director received any emoluments (2014 - £NIL)

AGRI PUBLISHING INTERNATIONAL LIMITED

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

4. Taxation

Factors that may affect future tax charges

The company has estimated tax losses of £246,000 (2014 £215,000) available to carry forward against future trading profits

There is a potential deferred tax asset of £44,000 (2014 £43,000) which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability

5. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2015	30,292
Additions	354
Disposals	(626)
At 31 December 2015	<u>30,020</u>
Depreciation	
At 1 January 2015	17,844
Charge for the year	3,763
On disposals	(553)
At 31 December 2015	<u>21,054</u>
Net book value	
At 31 December 2015	<u>8,966</u>
At 31 December 2014	<u>12,448</u>

6. Debtors

	2015 £	2014 £
Trade debtors	78,418	145,440
Amounts owed by group undertakings	-	71,635
Other debtors	91,289	83,382
	<u>169,707</u>	<u>300,457</u>

AGRI PUBLISHING INTERNATIONAL LIMITED

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

7. Creditors Amounts falling due within one year

	2015 £	2014 £
Trade creditors	43,834	50,880
Amounts owed to group undertakings	12,457	109,860
Other taxation and social security	1,246	17,549
Other creditors	297,910	312,987
	<u>355,447</u>	<u>491,276</u>

8. Creditors Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	<u>70,975</u>	<u>74,927</u>

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

10. Reserves

	Profit and loss account £
At 1 January 2015	(239,200)
Loss for the financial year	(36,217)
	<u>(275,417)</u>
At 31 December 2015	

AGRI PUBLISHING INTERNATIONAL LIMITED

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

11. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows

	2015 £	2014 £
Expiry date		
Within 1 year	2,594	1,500
Between 2 and 5 years	-	6,565
	<hr/>	<hr/>

12. 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

13. Ultimate parent undertaking

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

In the opinion of the director there is no ultimate controlling party