

AGRI PUBLISHING INTERNATIONAL LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2013

FILING COPY



# **AGRI PUBLISHING INTERNATIONAL LIMITED**

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# AGRI PUBLISHING INTERNATIONAL LIMITED

## COMPANY INFORMATION

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<b>Director</b>	R M W Geissel
<b>Company secretary</b>	B Hessling
<b>Registered number</b>	3745151
<b>Registered office</b>	16 Great Queen Street Covent Garden London WC2B 5AH
<b>Independent auditor</b>	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 2013**

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The director presents his report and the financial statements for the year ended 31 December 2013.

### **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.

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 and signed by the sole director.



**R M W Geissel**  
Director

Date: 07/04/2014

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 2013**

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We have audited the financial statements of Agri Publishing International Limited for the year ended 31 December 2013, 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 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 2013 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.

**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 2013**

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### **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.



Simon Wagman (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

12 May 2014

# AGRI PUBLISHING INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
<b>Turnover</b>	2	<b>1,049,719</b>	923,963
Cost of sales		<b>(349,371)</b>	(334,009)
<b>Gross profit</b>		<b>700,348</b>	589,954
Distribution costs		<b>(1,099)</b>	(2,941)
Administrative expenses		<b>(604,544)</b>	(615,391)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>94,705</b>	(28,378)
Tax on profit/(loss) on ordinary activities	4	<b>(13,982)</b>	(66,200)
<b>Profit/(loss) for the financial year</b>	11	<b>80,723</b>	(94,578)

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



**AGRI PUBLISHING INTERNATIONAL LIMITED**

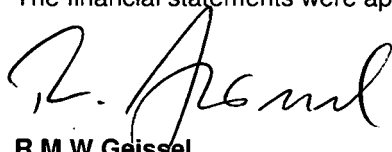
REGISTERED NUMBER: 3745151

**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	5		14,250		12,008
<b>Current assets</b>					
Stocks		15,113		13,578	
Debtors	6	148,729		149,709	
Cash at bank		119,870		76,955	
		<u>283,712</u>		<u>240,242</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(362,468)</u>		<u>(388,138)</u>	
<b>Net current liabilities</b>			<u>(78,756)</u>		<u>(147,896)</u>
<b>Total assets less current liabilities</b>			<u>(64,506)</u>		<u>(135,888)</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(76,010)</u>		<u>(85,351)</u>
<b>Net liabilities</b>			<u>(140,516)</u>		<u>(221,239)</u>
<b>Capital and reserves</b>					
Called up share capital	10		150,000		150,000
Profit and loss account	11		<u>(290,516)</u>		<u>(371,239)</u>
<b>Shareholder's deficit</b>			<u>(140,516)</u>		<u>(221,239)</u>

The financial statements have been prepared in accordance with the 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 April 2008).

The financial statements were approved and authorised for issue by the sole director.

  
**R M W Geissel**  
 Director

Date: 07/04/2014

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 2013**

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### **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**

The financial statements have been prepared on a going concern basis notwithstanding that the company had net liabilities of £140,516 at 31 December 2013. 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 2013

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#### 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

25.7% of the company's turnover (2012 - 31.3%) is attributable to geographical markets outside the United Kingdom.

#### 3. Profit/(loss)

The profit/(loss) is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	3,020	3,276
Auditor's remuneration	12,600	11,000
Pension costs	3,276	2,898
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2012 - £NIL).

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. Taxation

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
Foreign tax on income for the year	182	-
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	13,800	66,200
<b>Tax on profit/loss on ordinary activities</b>	<b>13,982</b>	<b>66,200</b>

#### Factors that may affect future tax charges

The company has estimated tax losses of £269,000 (2012: £362,000) available to carry forward against future trading profits.

There is a potential deferred tax asset of £53,800 (2012: £72,400) which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability.

The UK main corporation tax rate was reduced to 23% with effect from 1 April 2013. Further reductions to 21% and to 20% were substantively enacted on 2 July 2013 and will be effective from 1 April 2014 and 1 April 2015 respectively.

### 5. Tangible fixed assets

	Other fixed assets £
<b>Cost</b>	
At 1 January 2013	27,158
Additions	5,831
Disposals	(5,790)
At 31 December 2013	27,199
<b>Depreciation</b>	
At 1 January 2013	15,150
Charge for the year	3,020
On disposals	(5,221)
At 31 December 2013	12,949
<b>Net book value</b>	
At 31 December 2013	14,250
At 31 December 2012	12,008

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. Debtors

	2013 £	2012 £
<b>Due after more than one year</b>		
Deferred tax asset (see note 9)	-	13,800
<b>Due within one year</b>		
Trade debtors	50,435	78,772
Amounts owed by group undertakings	38,316	3,659
Other debtors	59,978	53,478
	<u>148,729</u>	<u>149,709</u>

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

	2013 £	2012 £
Trade creditors	35,539	30,112
Amounts owed to group undertakings	-	36,269
Other taxation and social security	16,675	17,009
Other creditors	310,254	304,748
	<u>362,468</u>	<u>388,138</u>

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

	2013 £	2012 £
Other creditors	<u>76,010</u>	<u>85,351</u>

### 9. Deferred taxation

	2013 £	2012 £
At beginning of year	13,800	80,000
Profit and loss account movement arising during the year	(13,800)	(66,200)
	<u>-</u>	<u>13,800</u>
At end of year		

# AGRI PUBLISHING INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 9. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2013 £	2012 £
Tax losses carried forward	-	13,800

### 10. Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
150,000 Ordinary shares of £1 each	150,000	150,000

### 11. Reserves

	Profit and loss account £
At 1 January 2013	(371,239)
Profit for the financial year	80,723
At 31 December 2013	(290,516)

### 12. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
<b>Expiry date:</b>		
Within 1 year	1,500	1,500
Between 2 and 5 years	6,786	6,786

### 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.

# **AGRI PUBLISHING INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **14. 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.bundesanzeiger.de](http://www.bundesanzeiger.de).

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