

**AgriBriefing (Group) Limited  
(formerly Briefing Media (Group)  
Limited)**

Report and Financial Statements

Year Ended

31 December 2017

Company Number 07931433

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# AgriBriefing (Group) Limited

## Company Information

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<b>Directors</b>	R Levy N Thackray
<b>Registered number</b>	07931433
<b>Registered office</b>	8 Leake Street London England SE1 7NN
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# AgriBriefing (Group) Limited

## Contents

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 5
<b>Statement of comprehensive income</b>	6
<b>Statement of financial position</b>	7
<b>Statement of changes in equity</b>	8
<b>Notes to the financial statements</b>	9 - 15

# **AgriBriefing (Group) Limited**

## **Directors' report for the year ended 31 December 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

### **Principal activity**

The principal activity of the Company is that of a holding company.

### **Results and dividends**

The profit for the year, after taxation, amounted to £345,731 (2016 - £291,902).

The directors do not recommend the payment of a dividend (2016 - £Nil).

### **Directors**

The directors who served during the year were:

R Levy  
N Thackray

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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 directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# AgriBriefing (Group) Limited

## Directors' report (continued) for the year ended 31 December 2017

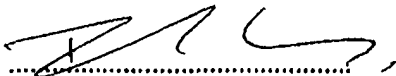
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### Auditor

All of the current directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information needed by the Company's auditors for the purposes of their audit and to ensure that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the Company's auditor is unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**R Levy**  
Director

Date: 26/4/18

# **AgriBriefing (Group) Limited**

## **Independent auditor's report to the members of Agribriefing (Group) Limited (formerly Briefing Media (Group) Limited)**

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### **Opinion**

We have audited the financial statements of AgriBriefing (Group) Limited ("the Company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **AgriBriefing (Group) Limited**

## **Independent auditor's report to the members of Agribriefing (Group) Limited (formerly Briefing Media (Group) Limited) (continued)**

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### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## AgriBriefing (Group) Limited

### Independent auditor's report to the members of Agribriefing (Group) Limited (formerly Briefing Media (Group) Limited) (continued)

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#### Responsibilities of Directors

As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

**Nicole Martin** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 26<sup>th</sup> April 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# AgriBriefing (Group) Limited

## Statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £	2016 £
Interest income	5	345,731	323,113
<b>Profit before tax</b>		<b>345,731</b>	<b>323,113</b>
Tax on profit	6	-	(31,211)
<b>Profit for the financial year and total comprehensive income</b>		<b>345,731</b>	<b>291,902</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 9 to 15 form part of these financial statements.

**AgriBriefing (Group) Limited**  
Registered number: 07931433

**Statement of financial position  
as at 31 December 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Investments	7	730,001	730,001
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	3,803,041	3,457,309
Debtors: amounts falling due within one year	8	1,717,128	1,717,128
		<u>5,520,169</u>	<u>5,174,437</u>
Creditors: amounts falling due within one year	9	(6,794,571)	(6,794,570)
<b>Net current liabilities</b>		<u>(1,274,402)</u>	<u>(1,620,133)</u>
<b>Total assets less current liabilities</b>		<u>(544,401)</u>	<u>(890,132)</u>
<b>Net liabilities</b>		<u>(544,401)</u>	<u>(890,132)</u>
<b>Capital and reserves</b>			
Share capital	10	51,500	51,500
Share premium	11	168,500	168,500
Accumulated losses	11	(764,401)	(1,110,132)
		<u>(544,401)</u>	<u>(890,132)</u>

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



R Levy  
Director

Date: 26/4/18

The notes on pages 9 to 15 form part of these financial statements.

## AgriBriefing (Group) Limited

### Statement of changes in equity for the year ended 31 December 2017

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 January 2017	51,500	168,500	(1,110,132)	(890,132)
<b>Comprehensive income for the year</b>				
Profit for the financial year and total comprehensive income	-	-	345,731	345,731
<b>At 31 December 2017</b>	<u>51,500</u>	<u>168,500</u>	<u>(764,401)</u>	<u>(544,401)</u>

### Statement of changes in equity for the year ended 31 December 2016

	Share capital £	Share premium £	Accumulated losses £	Total equity £
At 1 January 2016	51,500	168,500	(1,402,034)	(1,182,034)
<b>Comprehensive income for the year</b>				
Profit for the financial year and total comprehensive income	-	-	291,902	291,902
<b>At 31 December 2016</b>	<u>51,500</u>	<u>168,500</u>	<u>(1,110,132)</u>	<u>(890,132)</u>

The notes on pages 9 to 15 form part of these financial statements.

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

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### 1. General information

AgriBriefing (Group) Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company has taken advantage of the exemption conferred by S400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger group, AgriBriefing 1364 Limited (formerly Briefing Media 1364 Limited).

The following principal accounting policies have been applied:

#### 2.2 Going concern

Although the company had a deficiency in net liabilities and working capital at 31 December 2017, the going concern basis is considered appropriate for the preparation of the financial statements. AgriBriefing 1364 Limited (formerly Briefing Media 1364 Limited) (the ultimate parent company) has confirmed it will provide continued financial support to the company to enable it to meet its financial obligations for the foreseeable future, a period of at least one year from the date of approval of the financial statements.

#### 2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AgriBriefing 1364 Limited (formerly Briefing Media 1364 Limited) as at 31 December 2017 and these financial statements may be obtained from 8 Leake Street, London, SE1 7NN.

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

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### 2. Accounting policies (continued)

#### 2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### 2.7 Creditors

Short term creditors are measured at the transaction price.

#### 2.8 Current and deferred taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

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### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

#### Recoverability of amounts owed by group undertakings

- Provision for impairment of the carrying value of amounts owed by group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management.

#### Impairment of investments in subsidiaries

- Determining whether the company's investments in its subsidiaries has been impaired requires estimations of the value in use of the investments. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and a suitable discount rate in order to calculate the present value. The carrying amount of investments in subsidiaries at the reporting date was £730,001 (2016 - £730,001) with no impairment losses being recognised in 2016 or 2017.

### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).

### 5. Interest income

	2017 £	2016 £
Interest income from group companies	<u>345,731</u>	<u>323,113</u>

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

### 6. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	31,211
<b>Total current tax</b>	<u>-</u>	<u>31,211</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>345,731</u>	<u>323,113</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	66,553	64,623
<b>Effects of:</b>		
Adjustments to tax charge in respect of previous periods	-	31,211
Group relief received	(66,553)	(64,623)
<b>Total tax charge for the year</b>	<u>-</u>	<u>31,211</u>

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

### 7. Investments

Investments  
in  
subsidiary  
companies  
£

#### Cost

At 1 January 2017 and at 31 December 2017

730,001

#### Net book value

At 31 December 2017 and at 31 December 2016

730,001

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country	Holding	Principal activity
AgriBriefing (Holdings) Limited (formerly Briefing Media (Holdings) Limited)	United Kingdom	100 %	Intermediate holding company
AgriBriefing Limited (formerly Briefing Media Limited) *	United Kingdom	100 %	Head office management company
Farmers Guardian Limited *	United Kingdom	100 %	Publishing company
Global Data Systems Limited (formerly Pulse Media Limited) *	United Kingdom	100 %	Events company
Lamma Limited *	United Kingdom	100 %	Events company
Lamma Events Limited *	United Kingdom	100 %	Dormant company
Agrimoney Limited *	United Kingdom	100 %	Publishing company
The Media Briefing Limited*	United Kingdom	100 %	Events company
CropTec Limited*	United Kingdom	100 %	Dormant company
AgriBriefing France Limited* (formerly Briefing Media France Limited)	United Kingdom	100 %	Intermediate holding company Publisher of agricultural intelligence platform
Global Data Systems SAS*	France	100 %	
AgriBriefing France SAS* (formerly Briefing Media France SAS)	France	100 %	Intermediate holding company
AgriBriefing US Limited*	United Kingdom	100 %	Intermediate holding company
AgriBriefing US Inc*	USA	100 %	Intermediate holding company
Urner Barry Publications Inc*	USA	100 %	Publishing company



# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

### 7. Investments (continued)

\* denotes indirect holding.

All of the above subsidiaries' registered office address is 8 Leake Street, London, England, SE1 7NN, aside from Global Data Systems SAS and AgriBriefing France SAS (formerly Briefing Media France SAS) for which the registered office address is 16 Rue Du Village d'Enterprises, 31670 Labège, France and AgriBriefing US Inc and Urner Barry Publications Inc for which the registered office is 1001 Corporate Circle, Toms River, NJ 08755.

### 8. Debtors

	2017 £	As restated 2016 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>3,803,041</u>	<u>3,457,309</u>

Amounts owed by group undertakings due after more than one year are unsecured and accrue interest at a rate of 10% per annum and are repayable in full on 10 July 2022.

	2017 £	As restated 2016 £
<b>Due within one year</b>		
Amounts owed by group undertakings	<u>1,717,128</u>	<u>1,717,128</u>

Amounts owed by group undertakings due within one year are unsecured, interest free and there are no set terms of repayment.

Following a review by the directors, it was identified that amounts owed by group undertakings of £1,481,705 had been incorrectly classified at 31 December 2016 as falling due after more than one year. This amount has been restated in these financial statements to reflect the fact that these amounts fall due within one year.

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

	2017 £	2016 £
Amounts owed to group undertakings	6,763,360	6,763,359
Corporation tax	31,211	31,211
	<u>6,794,571</u>	<u>6,794,570</u>

Amounts owed to group undertakings falling due within one year are unsecured, interest free and there are no set terms of repayment.

# AgriBriefing (Group) Limited

## Notes to the financial statements for the year ended 31 December 2017

### 10. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
150,000 A Ordinary shares of £0.01 each	1,500	1,500
50,000 B Ordinary shares of £1 each	50,000	50,000
	<u>51,500</u>	<u>51,500</u>

### 11. Reserves

#### Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Accumulated losses

Accumulated losses represent cumulative profits or losses, net of dividends paid and other adjustments.

### 12. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

### 13. Controlling party

The immediate parent company is AgriBriefing 1366 Limited (formerly Briefing Media 1366 Limited). The ultimate parent company is AgriBriefing 1364 Limited (formerly Briefing Media 1364 Limited). This is the only group of which the company is a member for which group financial statements are prepared. Copies of the group financial statements are available from the company's registered office at 8 Leake Street, London, England, SE1 7NN.

The company is ultimately controlled by Lyceum Capital LLP, the majority shareholder of the ultimate parent company.