Company Registration No. 07931457 (England and Wales)

AgriBriefing Limited

Annual report and financial statements for the year ended 31 December 2019

Company information

Directors	Rupert Levy	
	William Brown	(Appointed 1 June 2019)
Company number	07931457	
Registered office	8 Leake Street London SE1 7NN	
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU	

AgriBriefing Limited

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AgriBriefing Limited

Strategic report
For the year ended 31 December 2019

The directors present the strategic report for the year ended 31 December 2019.

Review of the business
The company is a holding company and a wholly owned subsidiary of Mills TopCo Limited. The results of the company are included in the consolidated financial statements of Mills TopCo Limited. These financial statements present information about the company as an individual entity and not about its group.

The business review, principal risks and uncertainties and key performance indicators are set out in the annual report and group financial statements of Mills TopCo Limited.

On behalf of the board

Rupert Levy
Director
19 August 2020

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities
The principal activity of the company continued to be that of a holding company.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Rupert Levy	
Neil Thackray	(Resigned 1 June 2019)
William Brown	(Appointed 1 June 2019)

Results and dividends
The results for the year are set out on page 8.
No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Post reporting date events
COVID-19 was not declared a pandemic at the balance sheet date, therefore it is regarded as a non-adjusting post reporting date event. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect its impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Auditor
BDO LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern
We confirm Mills TopCo Limited, as the ultimate owner of the issued share capital of AgriBriefing Limited, has undertaken to provide financial support as the company requires for its continued operations, for a period of not less than one year from today's date, including support for any balances owing to group undertakings. Based on this, along with cost levels and having taken into consideration prudent levels of risks, including the impact of Coronavirus COVID-19, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence, for the foreseeable future. Accordingly, the accounts have been prepared adopting the going concern basis.

On behalf of the board

Rupert Levy
Director
Date: 19 August 2020

Directors' responsibilities statement
For the year ended 31 December 2019

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. 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 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;
- state whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.

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 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.

Independent auditor's report
To the member of Agribriefing Limited

Opinion

We have audited the financial statements of AgriBriefing Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity, and the 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 2019 and of its loss 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and Directors' report have 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 Strategic report and 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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

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 on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Nicole Martin (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

19/08/2020

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

Statement of comprehensive income
For the year ended 31 December 2019

	Notes	2019 £	2018 £
Exceptional items	3	(2,377,823)	(683,894)
Other administrative expenses		(2,588,889)	(2,855,807)
Total administrative expenses		(4,966,712)	(3,539,701)
Other operating income	4	2,163,540	2,534,932
Operating loss	5	(2,803,172)	(1,004,769)
Interest receivable and similar income	9	786,926	731,431
Interest payable and similar expenses	10	(32,605)	(1,117,273)
Loss before taxation		(2,048,851)	(1,390,611)
Tax on loss	11	(97,569)	114,469
Loss for the financial year		(2,146,420)	(1,276,142)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

AgriBriefing Limited

Statement of financial position
As at 31 December 2019

	Notes	£	2019 £	£	2018 £
Fixed assets					
Intangible assets	**12**		10,802		21,996
Tangible assets	**13**		54,209		87,278
Investments	**14**		26,149,808		26,149,808
			26,214,819		26,259,082
Current assets					
Debtors falling due after more than one year	**16**	7,519,380		7,519,380	
Debtors falling due within one year	**16**	7,282,679		20,099,021	
		14,802,059		27,618,401	
Cash at bank and in hand		281,841		226,169	
		15,083,900		27,844,570	
Creditors: amounts falling due within one year	**17**	(54,161,698)		(53,440,211)	
Net current liabilities			(39,077,798)		(25,595,641)
Total assets less current liabilities			(12,862,979)		663,441
Creditors: amounts falling due after more than one year	**18**		-		(11,380,000)
Net liabilities			(12,862,979)		(10,716,559)
Capital and reserves					
Called up share capital	**21**		2,200		2,200
Share premium account			217,800		217,800
Profit and loss reserves			(13,082,979)		(10,936,559)
Total equity			(12,862,979)		(10,716,559)

The financial statements were approved by the board of directors and authorised for issue on 19 August 2020 and are signed on its behalf by:

Rupert Levy
Director

Company Registration No. 07931457

Statement of changes in equity
For the year ended 31 December 2019

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2018	2,200	217,800	(9,660,417)	(9,440,417)
Year ended 31 December 2018:				
Loss and total comprehensive income for the year	-	-	(1,276,142)	(1,276,142)
Balance at 31 December 2018	2,200	217,800	(10,936,559)	(10,716,559)
Year ended 31 December 2019:				
Loss and total comprehensive income for the year	-	-	(2,146,420)	(2,146,420)
Balance at 31 December 2019	2,200	217,800	(13,082,979)	(12,862,979)

1 Accounting policies

Company information

AgriBriefing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Leake Street, London, SE1 7NN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

AgriBriefing Limited is a wholly owned subsidiary of Mills TopCo Limited and the results of AgriBriefing Limited are included in the consolidated financial statements of Mills TopCo Limited which are available from 8 Leake Street, London, England, SE1 7NN.

1.2 Going concern

We confirm Mills TopCo Limited, as the ultimate owner of the issued share capital of AgriBriefing Limited, has undertaken to provide financial support as the company requires for its continued operations, for a period of not less than one year from today's date, including support for any balances owing to group undertakings. Based on this, along with cost levels and having taken into consideration prudent levels of risks, including the impact of Coronavirus COVID-19, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence, for the foreseeable future. Accordingly, the accounts have been prepared adopting the going concern basis.

1 Accounting policies (continued)

1.3 Intangible fixed assets other than goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs: where the company's website is expected to generate future revenues in excess of the costs of developing the website and all capitalisation criteria are met, expenditure on the functionality of the website is capitalised in intangible assets.

All intangible assets are considered to have a finite useful life and are amortised over 3 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% on cost
Office equipment	straight line over 3 years
Fixtures and fittings	straight line over 3 years
Computer equipment	straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Recoverability of amounts owed by group undertakings

Provisions 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.

3 Exceptional costs/(income)

	2019 £	2018 £
Exceptional items	2,377,823	683,894

The exceptional items represent corporate finance, due diligence, accountancy and legal costs in relation to business combinations / refinancing of £2,366,482 (2018: £604,304), and other non-recurring items of £11,341 (2018: £79,590).

4 Other operating income

	2019 £	2018 £
Management fees received	2,113,342	2,534,932
Sundry income	50,198	-
	2,163,540	2,534,932

5 Operating loss

Operating loss for the year is stated after charging/(crediting):	2019 £	2018 £
Exchange (gains)/losses	(4,643)	622,767
Fees payable to the company's auditor for the audit of the company's financial statements	105,614	89,727
Depreciation of owned tangible fixed assets	43,569	40,874
Amortisation of intangible assets	11,194	8,416
Operating lease charges	130,000	121,589
Impairment loss on investment in subsidiaries	530,884	-

6 Auditor's remuneration

Fees payable to the company's auditor and associates:	2019 £	2018 £
For audit services		
Audit of the financial statements of the company and subsidiaries	105,614	89,727

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Administrative	11	11

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	786,635	801,716
Social security costs	87,605	93,145
Pension costs	32,809	43,627
	907,049	938,488

8 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	535,096	697,459
Company pension contributions to defined contribution schemes	21,044	36,246
	556,140	733,705

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2019	2018
	£	£
Remuneration for qualifying services	264,000	233,400

9 Interest receivable and similar income

	2019	2018
	£	£
Interest income		
Interest receivable from group companies	786,926	731,431

10 Interest payable and similar expenses

	2019	2018
	£	£
Interest on bank overdrafts and loans	32,605	-
Interest payable to group undertakings	-	1,117,273
	32,605	1,117,273

11 Taxation

	2019	2018
	£	£
Current tax		
Adjustments in respect of prior periods	66,227	(111,455)

11 Taxation (continued)

Deferred tax		
Origination and reversal of timing differences	31,342	88,867
Changes in tax rates	-	(9,354)
Adjustment in respect of prior periods	-	(82,527)
Total deferred tax	31,342	(3,014)
Total tax charge/(credit)	97,569	(114,469)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(2,048,851)	(1,390,611)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(389,282)	(264,216)
Tax effect of expenses that are not deductible in determining taxable profit	504,942	199,207
Adjustments in respect of prior years	66,227	(193,982)
Effect of change in corporation tax rate	-	(9,354)
Group relief	(115,660)	34,796
Other permanent differences	-	119,080
Deferred tax adjustments in respect of prior years	31,342	-
Taxation charge/(credit) for the year	97,569	(114,469)

12 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2019 and 31 December 2019	48,030
Amortisation and impairment	
At 1 January 2019	26,034
Amortisation charged for the year	11,194
At 31 December 2019	37,228
Carrying amount	
At 31 December 2019	10,802
At 31 December 2018	21,996

13 Tangible fixed assets

	Leasehold improvements	Office equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2019	115,222	6,731	16,880	216,338	355,171
Additions	2,519	-	2,420	5,561	10,500
At 31 December 2019	117,741	6,731	19,300	221,899	365,671
Depreciation and impairment					
At 1 January 2019	33,814	6,731	16,880	210,468	267,893
Depreciation charged in the year	38,687	-	336	4,546	43,569
At 31 December 2019	72,501	6,731	17,216	215,014	311,462
Carrying amount					
At 31 December 2019	45,240	-	2,084	6,885	54,209
At 31 December 2018	81,408	-	-	5,870	87,278

14 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	15	26,149,808	26,149,808

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019	26,149,808
Additions	530,884
At 31 December 2019	26,680,692
Impairment	
At 1 January 2019	-
Impairment losses	530,884
At 31 December 2019	530,884
Carrying amount	
At 31 December 2019	26,149,808
At 31 December 2018	26,149,808

On 31 December 2019 the company subscribed to 1 further Ordinary £1 share in its subsidiary, The Media Briefing Limited for consideration of £530,884.

This investment was subsequently impaired.

15 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
AgriBriefing France Limited	United Kingdom	Intermediate holding company	Ordinary	100.00	
AgriBriefing France SAS	France	Intermediate holding company	Ordinary		100.00
AgriBriefing Inc	USA	Intermediate holding company	Ordinary		100.00
AgriBriefing US Limited	United Kingdom	Intermediate holding company	Ordinary	100.00	
Agrimoney Limited	United Kingdom	Publishing company	Ordinary	100.00	
CropTec Limited	United Kingdom	Dormant company	Ordinary		100.00
Farmers Guardian Limited	United Kingdom	Publishing company	Ordinary	100.00	
Global Data Systems Limited	United Kingdom	Publishing company	Ordinary	100.00	
Global Data Systems SAS	France	Publisher of agricultural intelligence platform	Ordinary		100.00
Lamma Events Limited	United Kingdom	Dormant company	Ordinary		100.00
Lamma Limited	United Kingdom	Events company	Ordinary	100.00	
The Media Briefing Limited	United Kingdom	Events company	Ordinary	100.00	
Urner Barry Publications Inc	USA	Publishing company	Ordinary		100.00

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, for which the registered office address is, 16 Rue Du Village d'Entreprises, 31670 Labege, France, and AgriBriefing US Inc and Urner Barry Publications Inc for which the registered office is 1001 Corporate Circle, Toms River, NJ 08755.

16 Debtors

Amounts falling due within one year:	2019 £	2018 £
Amounts owed by group undertakings	6,679,472	19,696,976
Other debtors	354,942	161,424
Prepayments and accrued income	248,265	209,279
	7,282,679	20,067,679
Deferred tax asset (note 19)	-	31,342
	7,282,679	20,099,021

Amounts falling due after more than one year:	2019 £	2018 £
Amounts owed by group undertakings	7,519,380	7,519,380
Total debtors	14,802,059	27,618,401

Amounts owed by group undertakings falling due after more than one year are unsecured and accrue interest at a rate of 7% per annum and are repayable in full on 10 July 2022.

17 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	36,373	10,417
Amounts owed to group undertakings	53,876,791	53,231,697
Taxation and social security	19,755	-
Other creditors	2,519	-
Accruals and deferred income	226,260	198,097
	54,161,698	53,440,211

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

18 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Amounts owed to group undertakings	-	11,380,000

Amounts owed to group undertakings falling due after more than one year accrued interest at a rate of 10% per annum.

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2019	Assets 2018
Balances:	£	£
Accelerated capital allowances	-	30,975
Short term timing differences	-	367
	-	31,342

	2019
Movements in the year:	£
Asset at 1 January 2019	(31,342)
Charge to profit or loss	31,342
Liability at 31 December 2019	-

Deferred tax is not recognised in respect of tax losses of £1,316,788 as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

20 Retirement benefit schemes

	2019	2018
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	32,809	43,627

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2019	2018
	£	**£**
Ordinary share capital		
Issued and fully paid		
220,000 Ordinary shares of 1p each	2,200	2,200

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	**£**
Within one year	130,000	130,000
Between two and five years	270,000	455,000
	400,000	585,000

23 Events after the reporting date

COVID-19 was not declared a pandemic at the balance sheet date, therefore it is regarded as a non-adjusting post reporting date event. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

24 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 wholly owned members of the group.

Monitoring fees amounting to £183,519 (2018 - £100,000) were paid to those with control over the entity.

25 Ultimate controlling party

The immediate parent undertaking is Mills BidCo Limited. The ultimate parent company is Mills TopCo 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 Horizon Capital 2013 General Partner Limited and Ares Management Limited, the majority shareholders of the ultimate parent company.