

Company Registration No. 07931457 (England and Wales)

AgriBriefing Limited

**Annual report and financial statements
for the year ended 31 December 2021**



AgriBriefing Limited

Company information

Directors Rupert Levy
 William Brown

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 2021

The directors present the strategic report for the year ended 31 December 2021.

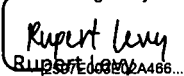
Review of the business

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

DocuSigned by:


Rupert Levy
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Director

1 August 2022

AgriBriefing Limited

Directors' report

For the year ended 31 December 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

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
William Brown

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.

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

The accounts of AgriBriefing Limited have been prepared on the going concern basis. The principal activity of the company is that of a holding company and the group's head office company, therefore the company relies on the trading and resources generated by the group subsidiaries.

The AgriBriefing group remains a high margin and highly cash generative business and the accounts of Mills TopCo reflect the group position. The reported loss for the financial year for the group is due to significant non-cash charges (including depreciation and amortisation). Cash generated from operations in the year was £5,537,588 (2020: £7,553,331).

The amendment and restatement of the financial covenants in the Senior Term and Revolving Facilities Agreement was signed on the 6th September 2021.

The directors have reviewed the going concern position of the group after taking into account a number of factors including that the group is forecast to generate positive cash flows from operating activities for a period of at least 12 months from the date of approval of the annual report and financial statements. The group has prepared a number of forecasts taking into consideration a range of potential outcomes. In all cases, after the implementation of any necessary mitigating actions (such as reducing variable costs of production, marketing etc), the group continued to trade at a high margin and with significant liquidity and with adequate headroom to all covenants.

At the time of approving the financial statements, the directors therefore have a reasonable expectation that the group has adequate financing to be able to continue its operations and be able to meet its financial obligations for the foreseeable future.

AgriBriefing Limited

Directors' report (continued)


For the year ended 31 December 2021

Going concern (continued)

Mills TopCo Limited, as the ultimate owner of the issued share capital of Mills BidCo 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, 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

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Rupert Levy

Director

1 August 2022

AgriBriefing Limited

Directors' responsibilities statement

For the year ended 31 December 2021

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.

AgriBriefing Limited

Independent auditor's report

For the year ended 31 December 2021

Opinion on the 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 2021 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.

We have audited the financial statements of AgriBriefing Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

AgriBriefing Limited

Independent auditor's report (continued)

For the year ended 31 December 2021

Other Companies Act 2006 reporting

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.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the laws and regulations of the UK to be the most relevant to the audit given the operations of the company. As part of our audit fieldwork, we held meetings with the relevant internal management to form our opinion on the extent of company compliance.

AgriBriefing Limited

Independent auditor's report (continued)

For the year ended 31 December 2021

In addition, our testing also included, but was not limited to:

- testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be a greater risk of susceptibility to fraud;
- performing targeted journal entry testing based on identified characteristics the audit team considered could be indicative of fraud; and
- critically assessing the accounting policies and areas of the financial statements which include judgement and estimates, as set out in the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 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.

DocuSigned by:



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Peter Smithson (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

1 August 2022

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

AgriBriefing Limited**Statement of comprehensive income****For the year ended 31 December 2021**

	Notes	2021 £	2020 £
Exceptional costs	3	(2,397,892)	(444,454)
Other administrative expenses		(2,257,089)	(2,286,655)
Total administrative expenses		<u>(4,654,981)</u>	<u>(2,731,109)</u>
Other operating income	4	477,507	2,254,278
Operating loss	5	<u>(4,177,474)</u>	<u>(476,831)</u>
Interest receivable and similar income	9	39	839,260
Interest payable and other expenses	10	(32,605)	(32,605)
Distributions receivable from investments	12	14,293,120	-
Gain on disposal of subsidiary	22	16,743,600	-
Profit before taxation		<u>26,826,680</u>	<u>329,824</u>
Taxation	11	-	-
Profit for the financial year		<u>26,826,680</u>	<u>329,824</u>

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

The notes on pages 11 to 22 form part of these financial statements.

AgriBriefing Limited**Statement of financial position****As at 31 December 2021**

		2021	2020
	Notes	£	£
Fixed assets			
Intangible assets	13	12,838	2,523
Tangible assets	14	19,575	27,915
Investments	15	<u>23,856,798</u>	<u>26,149,808</u>
		23,889,211	26,180,246
Current assets			
Debtors falling due after more than one year	17	-	7,450,000
Debtors falling due within one year	17	<u>9,365,087</u>	<u>3,172,979</u>
		9,365,087	10,622,979
Cash at bank and in hand		<u>876,032</u>	<u>323,554</u>
		10,241,119	10,946,533
Creditors: amounts falling due within one year	18	(19,836,805)	(49,659,934)
Net current liabilities		<u>(9,595,686)</u>	<u>(38,713,401)</u>
Net liabilities		<u>14,293,525</u>	<u>(12,533,155)</u>
Capital and reserves			
Called up share capital	21	2,200	2,200
Share premium account		217,800	217,800
Profit and loss reserves		14,073,525	(12,753,155)
Total equity		<u>14,293,525</u>	<u>(12,533,155)</u>

The notes on pages 11 to 22 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 1 August 2022 and are signed on its behalf by:

DocuSigned by:

Rupert Levy

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Rupert Levy

Director

Company Registration No. 07931457

AgriBriefing Limited**Statement of changes in equity****For the year ended 31 December 2021**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2020	2,200	217,800	(13,082,979)	(12,862,979)
Year ended 31 December 2020:				
Profit and total comprehensive loss for the year	-	-	329,824	329,824
Balance at 31 December 2020	2,200	217,800	(12,753,155)	(12,533,155)
Period ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	26,826,680	26,826,680
Balance at 31 December 2021	2,200	217,800	14,073,525	14,293,525

The notes on pages 11 to 22 form part of these financial statements.

AgriBriefing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2021

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, SE1 7NN.

1.2 Going concern

The accounts of AgriBriefing Limited have been prepared on the going concern basis. The principal activity of the company is that of a holding company and the group's head office company, therefore the company relies on the trading and resources generated by the group subsidiaries.

The AgriBriefing group remains a high margin and highly cash generative business and the accounts of Mills TopCo reflect the group position. The reported loss for the financial year for the group is due to significant non-cash charges (including depreciation and amortisation). Cash generated from operations in the year was £5,537,588 (2020: £7,553,331).

The amendment and restatement of the financial covenants in the Senior Term and Revolving Facilities Agreement was signed on the 6th September 2021.

The directors have reviewed the going concern position of the group after taking into account a number of factors including that the group is forecast to generate positive cash flows from operating activities for a period of at least 12 months from the date of approval of the annual report and financial statements. The group has prepared a number of forecasts taking into consideration a range of potential outcomes. In all cases, after the implementation of any necessary mitigating actions (such as reducing variable costs of production, marketing etc), the group continued to trade at a high margin and with significant liquidity and with adequate headroom to all covenants.

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****1. Accounting policies (continued)****1.2 Going concern (continued)**

At the time of approving the financial statements, the directors therefore have a reasonable expectation that the group has adequate financing to be able to continue its operations and be able to meet its financial obligations for the foreseeable future.

Mills TopCo Limited, as the ultimate owner of the issued share capital of Mills BidCo 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.

1.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. The company classifies a grant either as a grant relating to revenue or a grant relating to assets. A grant is recognised when there is reasonable assurance that the company will comply with the conditions attached to the grant and the grants will be received.

Grants of a revenue nature are recognised in the consolidated statement of comprehensive income in the same period as the related expenditure.

1.4 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and 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.

1.5 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost 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 & 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.

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021**

1. Accounting policies (continued)**1.6 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.

1.7 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.

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.

1.8 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.

1.9 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.

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.

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021**

1. Accounting policies (continued)**1.9 Financial instruments (continued)**

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.

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 through 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.

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021**

1. Accounting policies (continued)**1.10 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.11 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.

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.

1.12 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.

1.13 Retirement benefits

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

1.14 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.

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****1. Accounting policies (continued)****1.15 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.

1.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size and non-recurring nature.

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 risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

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.

3. Exceptional costs

	2021	2020
	£	£
Exceptional costs	<u>2,397,892</u>	<u>444,454</u>

Exceptional costs in the year relating to refinancing, disposal and acquisition of subsidiary of £1,349,283 (2020: £437,335), and other non-recurring items of £1,048,609 (2020: £7,119).

4. Other operating income

	2021	2020
	£	£
Management fees received	477,507	2,248,231
Furlough grant	-	6,047
	<u>477,507</u>	<u>2,254,278</u>

The company has taken advantage of the Coronavirus Job Retention Scheme in the UK 2021 : NIL (2020: £6,047).

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****5. Operating profit**

	2021	2020
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	5,635	143,517
Fees payable to the company's auditor for the audit of the company's financial statements	105,801	110,965
Depreciation of owned tangible fixed assets	16,669	46,851
Amortisation of intangible assets	5,187	8,963
Operating lease charges	130,000	130,000
Dividends	14,293,120	-
Gain on disposal of subsidiary	16,743,600	-

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor:		
For audit services		
Audit of the financial statements of the company and subsidiaries	105,801	110,965

7. Employees

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

	2021	2020
	Number	Number
Administrative	21	11

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	1,143,815	991,943
Social security costs	121,683	118,036
Pension costs	25,993	22,954
	<u>1,291,491</u>	<u>1,132,933</u>

8. Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	588,726	536,200
Company pension contributions to defined contribution schemes	-	-
	<u>588,726</u>	<u>536,200</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020: 2).

Remuneration disclosed included the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	261,590	297,600

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****9. Interest receivable and similar income**

	2021	2020
	£	£
Interest income		
Interest receivable from group companies	-	837,415
Other interest income	39	1,845
	<u>39</u>	<u>839,260</u>

10. Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	<u>32,605</u>	<u>32,605</u>

11. Taxation

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

	2021	2020
	£	£
Profit before taxation	<u>26,826,680</u>	<u>329,824</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020:19.00%)	5,097,069	62,667
Tax effect of expenses that are not deductible in determining taxable profit	623,383	123,071
Tax effect of income not taxable in determining taxable profit	(6,064,129)	-
Change in unrecognised deferred tax assets	343,677	(123,592)
Group relief	-	(62,146)
Taxation charge for the period	<u>-</u>	<u>-</u>

12. Distributions receivable from investments

In the year the company received an intercompany distribution which was the result of the disposal of subsidiaries.

	2021	2020
	£	£
Distributions receivable from investments	<u>14,293,120</u>	<u>-</u>

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****13. Intangible fixed assets**

	Software £
Cost	
At 1 January 2021	48,714
Additions	15,502
At 31 December 2021	<u>64,216</u>
Amortisation	
At 1 January 2021	46,191
Amortisation charged in the year	5,187
At 31 December 2021	<u>51,378</u>
Carrying amount	
At 31 December 2021	<u>12,838</u>
At 31 December 2020	<u>2,523</u>

14. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2021	117,741	9,626	19,300	239,561	386,228
Additions	-	-	-	8,329	8,329
At 31 December 2021	<u>117,741</u>	<u>9,626</u>	<u>19,300</u>	<u>247,890</u>	<u>394,557</u>
Accumulated depreciation					
At 1 January 2021	111,748	7,307	18,023	221,235	358,313
Depreciation charged in the year	5,433	1,243	441	9,552	16,669
At 31 December 2021	<u>117,181</u>	<u>8,550</u>	<u>18,464</u>	<u>230,787</u>	<u>374,982</u>
Carrying amount					
At 31 December 2021	<u>560</u>	<u>1,076</u>	<u>836</u>	<u>17,103</u>	<u>19,575</u>
At 31 December 2020	<u>5,993</u>	<u>2,319</u>	<u>1,277</u>	<u>18,326</u>	<u>27,915</u>

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****15. Investments**

	Notes	2021 £	2020 £
Investment in subsidiaries	16	<u>23,856,798</u>	<u>26,149,808</u>

Movements in fixed assets investments

	Notes	Shares in group undertakings £
Cost or valuation		
At 1 January 2021		26,149,808
At 31 December 2021		<u>26,149,808</u>
Disposal		
Disposal of investment in subsidiaries	22	<u>(2,293,010)</u>
At 31 December 2021		<u>(2,293,010)</u>
Carrying amount		
At 31 December 2021 and 31 December 2020		<u>23,856,798</u>

16. Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
AgriBriefing France Limited	United Kingdom	Ordinary	100	
AgriBriefing France SAS	France	Ordinary		100
AgriBriefing Inc	USA	Ordinary		100
AgriBriefing US Limited	United Kingdom	Ordinary	100	
Agrimoney Limited	United Kingdom	Ordinary	100	
Global Data Systems Limited	United Kingdom	Ordinary	100	
Global Data Systems SAS	France	Ordinary		100
Tallage SAS	France	Ordinary		100
Urner Barry Publications Inc	USA	Ordinary		100

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 Labège, France, Tallage SAS, for which the registered office address is 18 allée Gustave Prugnant, 77250 Moret-Loing-et-Orvanne, France and Agri Briefing US Inc and Urner Barry Publications Inc for which the registered office is 1001 Corporate Circle, Toms River, NJ 08755

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****17. Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	8,776,362	2,893,424
Other debtors	423,992	113,320
Prepayments	164,733	166,235
	<u>9,365,087</u>	<u>3,172,979</u>
Debtors falling due after more than one year:		
Amounts owed by group undertakings	-	7,450,000
Total debtors	<u>9,365,087</u>	<u>10,622,979</u>

Amounts owed by group undertakings falling due after more than one year are unsecured and accrue interest at a rate of 7% per annum. There are no set terms of repayment.

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	38,008	18,143
Amounts owed to group undertakings	18,993,983	49,058,969
Other taxes and social security	39,921	324,634
Other creditors	200,330	66,958
Accruals	564,563	191,230
	<u>19,836,805</u>	<u>49,659,934</u>

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

19. Deferred taxation

There are no deferred tax liabilities recognised by the company in the year (2020: nil).

Deferred tax is not recognised in respect of tax losses of £2,271,480 (2020: £nil) as it is not probable within the immediately foreseeable future that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

20. Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>25,993</u>	<u>22,954</u>

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

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
220,000 Ordinary shares of 1p each	<u>2,200</u>	<u>2,200</u>

AgriBriefing Limited**Notes to the financial statements (continued)****For the year ended 31 December 2021****22. Disposal of subsidiary**

On 17 August 2021 the group disposed of Farmers Guardian Limited and Lamma Limited. The profit on disposal of both entities has been calculated as follows:

	2021
	£
Consideration	20,042,309
Net assets disposed:	
Intangible	126,800
Tangible	76,021
Debtors	5,132,984
Cash	504,409
Creditors	(4,603,044)
	<u>1,237,170</u>
Add back	
Disposal of investments	2,293,010
Removal of disposed subsidiaries' net assets	(1,237,170)
Additional gain on disposal arising on consolidation	1,005,699
	<u><u>16,743,600</u></u>
Group profit on sale of subsidiary companies	

23. Operating lease commitments

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:

	2021	2020
	£	£
Within one year	130,000	130,000
Between two and five years	<u>10,700</u>	<u>140,700</u>
	<u>140,700</u>	<u>270,700</u>

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 £218,565 (2020: £215,028) were paid to shareholders.

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 LLP, the majority shareholder of the ultimate parent company.