

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

Report and Financial Statements

Year Ended

31 December 2017

Company Number 10163607

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AgriBriefing France Limited

Company Information

Directors	R J Levy N Thackray
Registered number	10163607
Registered office	8 Leake Street London England SE1 7NN
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

AgriBriefing France Limited

Contents

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

AgriBriefing France Limited

Directors' Report For the Year Ended 31 December 2017

On 15 January 2018, the Company changed its name from Briefing Media France Limited to AgriBriefing France Limited.

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

Principal activity

The principal activity of the company is that of a holding company for its French subsidiaries.

Directors

The directors who served during the year were:

R J Levy
N Thackray
W M Brown (resigned 1 April 2017)

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

AgriBriefing France Limited

Directors' Report (continued) For the Year Ended 31 December 2017

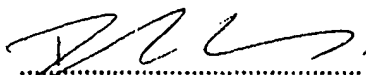
Auditor

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



R J Levy
Director

Date: 26/4/18

AgriBriefing France Limited

Independent Auditor's report to the members of AgriBriefing France Limited

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

AgriBriefing France Limited

Independent Auditor's report to the members of AgriBriefing France Limited (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

AgriBriefing France Limited

Independent Auditor's report to the members of AgriBriefing France Limited (continued)

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

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

BDO LLP

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

Date: 26th April 2018

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

AgriBriefing France Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

		Year ended 31 December 2017 €	5 May 2016 to 31 December 2016 €
	Note		
Other operating income	4	390,742	-
Interest income	6	423,912	233,734
Profit before tax		814,654	233,734
Tax on profit	7	-	-
Profit for the financial year/period and total comprehensive income for the year/period		814,654	233,734

All amounts relate to continuing operations.

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

AgriBriefing France Limited
Registered number: 10163607

Statement of Financial Position
As at 31 December 2017

	Note	2017 €	2016 €
Fixed assets			
Investments	8	6,855,200	6,855,200
Current assets			
Debtors: amounts falling due after more than one year	9	4,663,032	4,239,120
Debtors: amounts falling due within one year	9	5,462,661	4,567,378
		<u>10,125,693</u>	<u>8,806,498</u>
Creditors: amounts falling due within one year	10	(794,505)	(289,964)
Net current assets		<u>9,331,188</u>	<u>8,516,534</u>
Net assets		<u><u>16,186,388</u></u>	<u><u>15,371,734</u></u>
Capital and reserves			
Share capital	11	1	1
Share premium account	12	15,137,999	15,137,999
Retained earnings	12	1,048,388	233,734
		<u><u>16,186,388</u></u>	<u><u>15,371,734</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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


.....
R J Levy
Director

Date: 26/4/18.

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

AgriBriefing France Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Share capital	Share premium account	Retained earnings	Total equity
	€	€	€	€
At 1 January 2017	1	15,137,999	233,734	15,371,734
Comprehensive income for the year				
Profit for the financial year and total comprehensive income	-	-	814,654	814,654
At 31 December 2017	1	15,137,999	1,048,388	16,186,388

Statement of Changes in Equity For the Period Ended 31 December 2016

	Share capital	Share premium account	Retained earnings	Total equity
	€	€	€	€
At 5 May 2016	-	-	-	-
Comprehensive income for the period				
Profit for the period and total comprehensive income	-	-	233,734	233,734
Transactions with owners				
Shares issued during the period	1	15,137,999	-	15,138,000
At 31 December 2016	1	15,137,999	233,734	15,371,734

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

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

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

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

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and amounts owed to and from group undertakings.

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Functional and presentational currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income within administrative expenses.

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

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

In preparing these financial statements, the directors have had to make the following judgements:

- *Recoverability of amounts owed by group undertakings*
Provision for impairment of the carrying value of amounts owed by group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management.
- *Impairment of investments in subsidiaries*
Determining whether the Company's investments in its subsidiaries has been impaired requires estimations of the value in use of the investments. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and a suitable discount rate in order to calculate the present value. The carrying amount of investments in subsidiaries at the reporting date was €6,855,200 (2016 - €6,855,200) with no impairment losses being recognised in 2016 or 2017.

4. Other operating income

	1 January 2017 to 31 December 2017 €	5 May 2016 to 31 December 2016 €
Management fee income	390,742	-

5. Employees

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

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

6. Interest income

	Year ended 31 December 2017 €	5 May 2016 to 31 December 2016 €
Interest receivable from group companies	<u>423,912</u>	<u>233,734</u>

7. Taxation

	1 January 2017 to 31 December 2017 €	5 May 2016 to 31 December 2016 €
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year/period

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

	1 January 2017 to 31 December 2017 €	5 May 2016 to 31 December 2016 €
Profit on ordinary activities before tax	<u>814,654</u>	<u>233,734</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<u>156,821</u>	<u>46,747</u>
Effects of:		
Group relief received	<u>(156,821)</u>	<u>(46,747)</u>
Total tax charge for the year/period	<u>-</u>	<u>-</u>

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

8. Investments

	Investments in subsidiary companies €
Cost	
At 1 January 2017 and at 31 December 2017	6,855,200
Net book value	
At 31 December 2017 and at 31 December 2016	6,855,200

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country	Holding	Principal activity
AgriBriefing France SAS (formerly Briefing Media France SAS)	France	100 %	Holding company
Global Data Systems SAS*	France	100 %	Publisher of agricultural intelligence platform

* denotes indirect holding

The registered office of AgriBriefing France SAS (formerly Briefing Media France SAS) and Global Data Systems SAS is 16 Rue Du Village d'Entreprise, 31670 Labège, France.

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Debtors

	2017 €	As restated 2016 €
Due after more than one year		
Amounts owed by group undertakings	<u>4,663,032</u>	<u>4,239,120</u>

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

	2017 €	As restated 2016 €
Due within one year		
Trade debtors	-	114,091
Amounts owed by group undertakings	<u>5,462,661</u>	<u>4,453,287</u>
	<u>5,462,661</u>	<u>4,567,378</u>

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

Following a review by the directors, it was identified that amounts owed by group undertakings of €4,453,287 had been incorrectly classified at 31 December 2016 as falling due after more than one year. This amount has been restated in these financial statements to reflect the fact that these amounts fall due within one year.

10. Creditors: Amounts falling due within one year

	2017 €	2016 €
Amounts owed to group undertakings	<u>794,505</u>	<u>289,964</u>

Amounts owed to group undertakings are unsecured, interest free and there are no set terms of repayment.

11. Share capital

	2017 €	2016 €
Allotted, called up and fully paid		
1 Ordinary share of €1	<u>1</u>	<u>1</u>

AgriBriefing France Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

12. Reserves

Share premium account

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

Retained earnings

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

13. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with other entities where 100% of the voting rights are controlled by the Company.

14. Controlling party

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

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