

**Company Registration No. 10163607 (England and Wales)**

**AgriBriefing France Limited**

**Annual report and financial statements  
for the year ended 31 December 2018**

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## **AgriBriefing France Limited**

### **Company information**

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|----------------------------|-------------------------------------------------|
| <b>Directors</b>           | Rupert Levy<br>Neil Thackray                    |
| <b>Company number</b>      | 10163607                                        |
| <b>Registered office</b>   | 8 Leake Street<br>London<br>SE1 7NN             |
| <b>Independent auditor</b> | BDO LLP<br>55 Baker Street<br>London<br>W1U 7EU |

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## **AgriBriefing France Limited**

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**Directors' report**

**For the year ended 31 December 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

**Principal activities**

The principal activity of the company continued to be that of a holding company for its French subsidiaries.

**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

**Auditor**

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

**Statement of directors' responsibilities**

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.

**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.

**AgriBriefing France Limited**

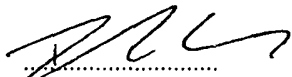
**Directors' report (continued)**

**For the year ended 31 December 2018**

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

On behalf of the board



Rupert Levy

Director

Date: 7 May 2019

## **AgriBriefing France Limited**

### **Independent auditor's report**

**To the member of AgriBriefing France Limited**

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#### **Opinion**

We have audited the financial statements of AgriBriefing France Limited (the 'company') for the year ended 31 December 2018 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 FRS 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 2018 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.

**Independent auditor's report (continued)**

**To the member of AgriBriefing France Limited**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Independent auditor's report (continued)**  
**To the member of AgriBriefing France Limited**

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**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: <http://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 in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

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

Date 7<sup>th</sup> May 2019

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 2018**

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|                                        |              | <b>2018</b>           | <b>2017</b>           |
|----------------------------------------|--------------|-----------------------|-----------------------|
|                                        | <b>Notes</b> | <b>€</b>              | <b>€</b>              |
| Administrative expenses                |              | (162,540)             | -                     |
| Other operating income                 | <b>3</b>     | 216,121               | 390,742               |
| <b>Operating profit</b>                |              | <u>53,581</u>         | <u>390,742</u>        |
| Interest receivable and similar income | <b>5</b>     | 382,954               | 423,912               |
| <b>Profit before taxation</b>          |              | <u>436,535</u>        | <u>814,654</u>        |
| Tax on profit                          | <b>6</b>     | -                     | -                     |
| <b>Profit for the financial year</b>   |              | <u><u>436,535</u></u> | <u><u>814,654</u></u> |

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

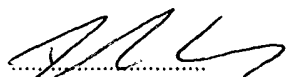
**AgriBriefing France Limited**

**Statement of financial position  
As at 31 December 2018**

|                                                       |              | <b>2018</b>        |                          | <b>2017</b>       |                          |
|-------------------------------------------------------|--------------|--------------------|--------------------------|-------------------|--------------------------|
|                                                       | <b>Notes</b> | <b>€</b>           | <b>€</b>                 | <b>€</b>          | <b>€</b>                 |
| <b>Fixed assets</b>                                   |              |                    |                          |                   |                          |
| Investments                                           | <b>7</b>     |                    | 6,855,200                |                   | 6,855,200                |
| <b>Current assets</b>                                 |              |                    |                          |                   |                          |
| Debtors falling due after more than one year          | <b>9</b>     | 5,664,367          |                          | 4,663,032         |                          |
| Debtors falling due within one year                   | <b>9</b>     | 6,061,736          |                          | 5,462,661         |                          |
|                                                       |              | <u>11,726,103</u>  |                          | <u>10,125,693</u> |                          |
| <b>Creditors: amounts falling due within one year</b> | <b>10</b>    | <u>(1,958,380)</u> |                          | <u>(794,505)</u>  |                          |
| <b>Net current assets</b>                             |              |                    | <u>9,767,723</u>         |                   | <u>9,331,188</u>         |
| <b>Total assets less current liabilities</b>          |              |                    | <u><u>16,622,923</u></u> |                   | <u><u>16,186,388</u></u> |
| <b>Capital and reserves</b>                           |              |                    |                          |                   |                          |
| Called up share capital                               | <b>11</b>    |                    | 1                        |                   | 1                        |
| Share premium account                                 |              |                    | 15,137,999               |                   | 15,137,999               |
| Profit and loss reserves                              |              |                    | <u>1,484,923</u>         |                   | <u>1,048,388</u>         |
| <b>Total equity</b>                                   |              |                    | <u><u>16,622,923</u></u> |                   | <u><u>16,186,388</u></u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 May 2019 and are signed on its behalf by:



Rupert Levy  
Director

Company Registration No. 10163607

**AgriBriefing France Limited****Statement of changes in equity  
For the year ended 31 December 2018**

|                                                    | Share<br>capital | Share<br>premium<br>account | Profit and<br>loss<br>reserves | Total      |
|----------------------------------------------------|------------------|-----------------------------|--------------------------------|------------|
|                                                    | €                | €                           | €                              | €          |
| <b>Balance at 1 January 2017</b>                   | 1                | 15,137,999                  | 233,734                        | 15,371,734 |
| <b>Year ended 31 December 2017:</b>                |                  |                             |                                |            |
| Profit and total comprehensive income for the year | -                | -                           | 814,654                        | 814,654    |
| <b>Balance at 31 December 2017</b>                 | 1                | 15,137,999                  | 1,048,388                      | 16,186,388 |
| <b>Year ended 31 December 2018:</b>                |                  |                             |                                |            |
| Profit and total comprehensive income for the year | -                | -                           | 436,535                        | 436,535    |
| <b>Balance at 31 December 2018</b>                 | 1                | 15,137,999                  | 1,484,923                      | 16,622,923 |

## **1 Accounting policies**

### **Company information**

AgriBriefing France 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 Euros, 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 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- 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': Carrying amounts, 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 France Limited is a wholly owned subsidiary of Agribriefing 1364 Limited and the results of AgriBriefing France Limited are included in the consolidated financial statements of Agribriefing 1364 Limited which are available from 8 Leake Street, London, England, SE1 7NN.

### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1 Accounting policies (continued)**

**1.3 Fixed asset investments**

Interests in subsidiaries 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.

**1.4 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.

***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.

Notes to the financial statements (continued)

For the year ended 31 December 2018

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**1 Accounting policies (continued)**

**1.5 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.

**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***

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, require 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 (2017 - €6,855,200) with no impairment losses being recognised in 2016 or 2017.

**3 Other operating income**

|                 | 2018    | 2017    |
|-----------------|---------|---------|
|                 | €       | €       |
| Management fees | 216,121 | 390,742 |

**Notes to the financial statements (continued)****For the year ended 31 December 2018****4 Employees**

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

|            | <b>2018</b>   | <b>2017</b>   |
|------------|---------------|---------------|
|            | <b>Number</b> | <b>Number</b> |
| Management | <u>2</u>      | <u>2</u>      |

The company's only employee are the directors, who did not receive any remuneration (2017 - €NIL).

**5 Interest receivable and similar income**

|                                          | <b>2018</b>    | <b>2017</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>€</b>       | <b>€</b>       |
| <b>Interest income</b>                   |                |                |
| Interest receivable from group companies | <u>382,954</u> | <u>423,912</u> |

**6 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:

|                                                                                                      | <b>2018</b>     | <b>2017</b>      |
|------------------------------------------------------------------------------------------------------|-----------------|------------------|
|                                                                                                      | <b>€</b>        | <b>€</b>         |
| Profit before taxation                                                                               | <u>436,535</u>  | <u>814,654</u>   |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%) | 82,942          | 156,821          |
| Group relief                                                                                         | <u>(82,942)</u> | <u>(156,821)</u> |
| Taxation charge for the year                                                                         | <u>-</u>        | <u>-</u>         |

# AgriBriefing France Limited

## Notes to the financial statements (continued)

For the year ended 31 December 2018

### 7 Fixed asset investments

|                             | Notes | 2018<br>€ | 2017<br>€ |
|-----------------------------|-------|-----------|-----------|
| Investments in subsidiaries | 8     | 6,855,200 | 6,855,200 |

#### Movements in fixed asset investments

|                                      | Shares in group<br>undertakings<br>€ |
|--------------------------------------|--------------------------------------|
| <b>Cost or valuation</b>             |                                      |
| At 1 January 2018 & 31 December 2018 | 6,855,200                            |
| <b>Carrying amount</b>               |                                      |
| At 31 December 2018                  | 6,855,200                            |
| At 31 December 2017                  | 6,855,200                            |

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

| Name of undertaking     | Registered office | Nature of business                              | Class of shares held | % Held<br>Direct Indirect |
|-------------------------|-------------------|-------------------------------------------------|----------------------|---------------------------|
| Agribriefing France SAS | France            | Holding company                                 | Ordinary             | 100.00                    |
| Global Data Systems SAS | France            | Publisher of agricultural intelligence platform | Ordinary             | 100.00                    |

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

### 9 Debtors

|                                             | 2018<br>€ | 2017<br>€ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Amounts owed by group undertakings          | 6,061,736 | 5,462,661 |

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2018**

**9 Debtors (continued)**

|                                                      | <b>2018</b>       | <b>2017</b>       |
|------------------------------------------------------|-------------------|-------------------|
|                                                      | <b>€</b>          | <b>€</b>          |
| <b>Amounts falling due after more than one year:</b> |                   |                   |
| Amounts owed by group undertakings                   | 5,664,367         | 4,663,032         |
|                                                      | <u>5,664,367</u>  | <u>4,663,032</u>  |
| <b>Total debtors</b>                                 | <b>11,726,103</b> | <b>10,125,693</b> |
|                                                      | <u>11,726,103</u> | <u>10,125,693</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.

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

**10 Creditors: amounts falling due within one year**

|                                    | <b>2018</b>      | <b>2017</b>    |
|------------------------------------|------------------|----------------|
|                                    | <b>€</b>         | <b>€</b>       |
| Trade creditors                    | 39,122           | -              |
| Amounts owed to group undertakings | 1,919,258        | 794,505        |
|                                    | <u>1,958,380</u> | <u>794,505</u> |
|                                    | <u>1,958,380</u> | <u>794,505</u> |

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

**11 Share capital**

|                               | <b>2018</b> | <b>2017</b> |
|-------------------------------|-------------|-------------|
|                               | <b>€</b>    | <b>€</b>    |
| <b>Ordinary share capital</b> |             |             |
| <b>Issued and fully paid</b>  |             |             |
| 1 Ordinary shares of €1 each  | 1           | 1           |
|                               | <u>1</u>    | <u>1</u>    |

**12 Related party transactions**

The Company has taken advantage of the exemption conferred by the 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.

**13 Controlling party**

The immediate parent undertaking is AgriBriefing Limited. The ultimate parent company is AgriBriefing 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.