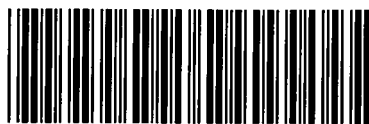


KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

CONTENTS OF THE FINANCIAL STATEMENTS
For the Year Ended 30 September 2018

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KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

COMPANY INFORMATION
For The Year Ended 30 September 2018

DIRECTORS:	S R Hearn P S McDowell
REGISTERED OFFICE:	Kynetec Weston Court Weston Newbury Berkshire RG20 8JE
REGISTERED NUMBER:	03440867
AUDITOR:	Grant Thornton UK LLP Statutory Auditor 3140 Rowan Place John Smith Drive Oxford OX4 2WB
BANKERS:	Lloyds Bank plc The Atrium Davidson House Forbury Square Reading RG1 3EU
SOLICITORS:	Addleshaw Goddard LLP 1 St Peter's Square Manchester M2 3AB

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

REPORT OF THE DIRECTORS
For the Year Ended 30 September 2018

The directors present their report with the financial statements of the Company for the year ended 30 September 2018. On 20 March 2018 the Company changed its name from Market Probe Europe Limited to Kynetec Europe Limited.

Principal activity and review of business

The Company has continued not to trade. The company ceased trading in April 2016, when the principal trade of the business was sold to Rigour Research Limited. On 6 October 2017, the sole shareholder of the Company sold its entire shareholding in the Company to Project Farm Bidco Limited.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the entity.

Directors responsibility statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 101 "Reduced Disclosure Framework"). 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 and 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; and
- 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 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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

At 26 June 2018, the date of signing the 2017 financial statements, the directors indicated their intention to liquidate the Company. It is therefore not appropriate to prepare the accounts on a going concern basis. Thus, the directors consider it appropriate that the financial statements are prepared on a break-up basis.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

REPORT OF THE DIRECTORS - continued
For the Year Ended 30 September 2018

Directors and company secretary

The directors shown below have held office for the year ended 30 September 2018 and up to the date of this report:

S R Hearn	appointed 6 October 2017
P S McDowell	appointed 6 October 2017
T R Rao	resigned 6 October 2017

K Ethington resigned as company secretary on 6 October 2017.

Directors indemnity

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year, Directors' and Officers' liability insurance in respect of itself and its directors.

Dividends

The Company declared a dividend of £1,066,616 and will be distributed for the year ended 30 September 2018 (9 month period ended 30 September 2017: £564,261). The directors do not recommend the payment of a final dividend.

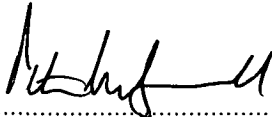
Auditor

Under section 487(2) of the Companies Act 2006 Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.

The report was approved by the Board on 28 February 2019 and signed on its behalf by:



.....
P S McDowell
Director

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KYNETEC EUROPE LIMITED

Opinion

We have audited the financial statements of Kynetec Europe Limited (formerly Market Probe Europe Limited) (the 'Company') for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 101 'Reduced Disclosure Framework' (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 30 September 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.

Who we are reporting to

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.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KYNETEC EUROPE LIMITED – continued

Other information - continued

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 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 that regard.

Opinions on other matters prescribed by The Companies Act 2006

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

- the information given in the strategic report and 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.

Matter on which we are required to report under The Companies Act 2006

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.

Matters on which we are required to report by exception

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 disclosure 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 for the financial statements

As explained more fully in the directors' responsibility statement as set out on page 2, 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 cease operations, or have no realistic alternative but to do so.

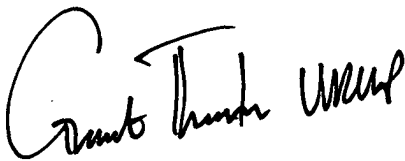
KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KYNETEC EUROPE LIMITED – continued

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mark Bishop FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Oxford

1st March 2019

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 30 September 2018

	Notes	Year ended 30 September 2018 £	9 month period ended 30 September 2017 £
Other operating income		-	1,821
GROSS PROFIT		-	1,821
Administrative expenses		-	(6,104)
OPERATING PROFIT/(LOSS)	3	-	(4,283)
Interest receivable & similar income	4	-	17
Dividend income	5	1,066,616	506,034
PROFIT BEFORE TAX		1,066,616	501,768
Income tax	6	-	-
PROFIT FOR THE FINANCIAL PERIOD		1,066,616	501,768

There were no recognised gains and losses for 2018 or 2017 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2018 or 2017.

The notes on pages 10 to 17 form part of the financial statements

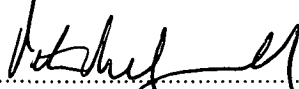
KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

STATEMENT OF FINANCIAL POSITION
As at 30 September 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Investments	7	1,094,208	1,094,208
Trade and other receivables	8	1,091,241	24,625
TOTAL ASSETS		2,185,449	1,118,833
CURRENT LIABILITIES			
Trade and other payables	11	1,070,216	3,600
TOTAL ASSETS LESS CURRENT LIABILITIES		1,115,233	1,115,233
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	150,000	150,000
Retained earnings	10	965,233	965,233
TOTAL EQUITY		1,115,233	1,115,233

The directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2019 and were signed on its behalf by:


P S McDowell
 Director

The notes on pages 10 to 17 form part of the financial statements

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 October 2017	150,000	965,233	1,115,233
Comprehensive income in the year			
Profit for the year	-	1,066,616	1,066,616
Total comprehensive income in the year	-	1,066,616	1,066,616
Transactions with shareholders			
Dividend paid to parent	-	(1,066,616)	(1,066,616)
Transactions with shareholders in the year	-	(1,066,616)	(1,066,616)
Balance at 30 September 2018	150,000	965,233	1,115,233

STATEMENT OF CHANGES IN EQUITY
For the 9 month period ended 30 September 2017

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2017	150,000	1,027,726	1,177,726
Comprehensive income in the period			
Profit for the period	-	501,768	501,768
Total comprehensive income in the period	-	501,768	501,768
Transactions with shareholders			
Dividend paid to parent	-	(564,261)	(564,261)
Transactions with shareholders in the period	-	(564,261)	(564,261)
Balance at 30 September 2017	150,000	965,233	1,115,233

The notes on pages 10 to 17 form part of the financial statements

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES

Kynetec Europe Limited is a single legal company incorporated and domiciled in the United Kingdom.

These financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards, including Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' ('FRS 101'), and in accordance with the Companies Act 2006. The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' ('FRS 101'), and in accordance with the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Reporting Standards as adopted by the EU ('Adopted IFRSs') but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Sterling is the Company's functional and the Company's presentation currency.

The following disclosure exemptions available under FRS 101 have been applied:

- (a) IFRS 7 'Financial Instruments: Disclosures';
- (b) paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- (c) the requirements of paragraphs 109d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) IAS 7 'Statement of Cash Flows';
- (e) paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- (f) the requirement of paragraph 17 of IAS 24 'Related Party disclosures' (key management compensation); and
- (g) the requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- (h) the requirement of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 'Impairment of Assets', provided that the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (i) IFRS 13 'Fair Value Measurement'; and
- (j) the capital management disclosure requirements of IAS 1.

The Company is exempt by virtue of s400 of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES - continued

Changes to Accounting Policies

IFRS 9 'Financial Instruments' - The new standard for financial instruments introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. Management has just started to assess the impact of IFRS 9 but is not yet in a position to provide quantified information.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

IFRS 15 'Revenue from Contracts with Customers' - IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations.

Management has started to assess the impact of IFRS 15. Management are currently of the opinion that its approach to Revenue Recognition will be materially compliant and will not cause a material adjustment. Contracts are multi stage and will have multiple deliverables and recognition will follow these 'milestones'. Any change will only impact contracts open at 1 January 2018.

The approach to 'loss contracts' is being reviewed as IFRS 15 does not include specific guidance.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018.

IFRS 16 'Leases' - IFRS 16 will replace IAS 17 and three related Interpretations. It completes the IASB's long-running project to overhaul lease accounting. Leases will be recorded on the statement of financial position in the form of a right-of-use asset and a lease liability. Management is yet to fully assess the impact of the Standard, although as the Company does not enter lease contract it does not expect significant impact for the Company.

IFRS 16 is effective from periods beginning on or after 1 January 2019.

Going concern

At 26 June 2018, the date of signing the 2017 financial statements, the directors indicated their intention to liquidate the Company. It is therefore not appropriate to prepare the accounts on a going concern basis. Thus, the directors consider it appropriate that the financial statements are prepared on a break-up basis.

Revenue – other income

Other operating income comprises of management recharges to fellow group companies.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Investments

Investments in subsidiary undertakings, associates and joint ventures are held at historical cost less any applicable provision for impairment.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES - continued

Impairment

The carrying amounts of the Company's assets, other than deferred tax assets (refer to applicable accounting policy) are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of recoverable amount

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions, repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES - continued

Foreign currency translation

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.

Foreign exchanges gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. and receivable comprise of receivables and cash. The Company has no financial assets at fair value through the profit and loss.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES - continued

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Tax on profit/(loss) on ordinary activities (See note 6)

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the total tax charge necessarily involves a degree of estimation and judgement in respect of certain items. The final outcome of some of these items may give rise to material profit and loss and/or cash flow variances. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore, involves judgement regarding the prudent forecasting of future taxable profits of the business and in applying an appropriate risk adjustment factor.

Impairment of investments (See note 7)

Management consider the carrying value of investments by estimating future cashflows, requiring a combination of assumptions including revenues and costs.

2. EMPLOYEES AND DIRECTORS

The Company had no employees during the current year and preceding financial period.

The directors did not receive any remuneration for their services from the Company in the financial year or the preceding financial period.

3. OPERATING PROFIT/(LOSS)

Audit fees for the year and the prior financial period have been borne by a fellow group company.

4. INTEREST RECEIVABLE & SIMILAR INCOME

	Year ended 30 September 2018 £	9 month period ended 30 September 2017 £
Bank interest received	-	17
	<hr/>	<hr/>

5. DIVIDENDS

	Year ended 30 September 2018 £	9 month period ended 30 September 2017 £
Received from subsidiary undertaking	1,066,616	564,261
	<hr/>	<hr/>

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. CURRENT TAX

	Year ended 30 September 2018 £	9 month period ended 30 September 2017 £
UK corporation tax on profits for the current period	-	-
	<hr/>	<hr/>

Factors affecting the tax income

The tax assessed for the period is lower than the average standard rate of corporation tax in the United Kingdom. The difference is explained below:

	Year ended 30 September 2018 £	9 month period ended 30 September 2017 £
Profit on ordinary activities before taxation	1,066,616	501,768
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.5%)	(202,657)	(97,845)
Effects of:		
Income not taxable	202,657	98,676
Unrelieved tax losses arising in the year	-	(831)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

A deferred tax provision has not been recognised at 30 September 2018 or at 30 September 2017.

Legislation has been passed to reduce the rate of UK corporation tax to 17% from April 2020. The future impact of the changes on the deferred tax provision is not considered material.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. CURRENT ASSET INVESTMENTS

**Shares in
group
undertakings
£**

At 30 September 2018 and 30 September 2017 **1,094,208**

Due to the accounts being prepared on a breakup basis, fixed asset investment has been classified as current. The directors are satisfied that the valuation of the asset does not exceed the net realisable value.

The shares in group undertakings represents a majority shareholding in the following company:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Kynetec Belgium NV ¹	Belgium	Ordinary	99.976%*	Market Research

¹ Kynetec Belgium NV was formerly known as Market Probe Europe NV; the name change was effective from 29 March 2018

* Due to a requirement of the Belgium Companies Code to have two shareholders, the remaining 0.024% holding is owned by the parent company of Kynetec Europe Limited, Project Farm Bidco Limited.

8. TRADE AND OTHER RECEIVABLES

	2018 £	2017 £
Current:		
Amounts owed by subsidiary undertaking	1,066,616	-
Other debtors	24,625	24,625
	1,091,241	24,625

Current amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There is no difference between the carrying value and fair value of the items above.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
150,000	Ordinary shares	£1.00	150,000	150,000

Ordinary shares carry no special or preferred rights. Holders of ordinary shares have the right to vote at a general meeting of the Company and to participate in any dividends or any distribution of assets on winding up of the Company on the same basis as other ordinary shareholders.

KYNETEC EUROPE LIMITED
(formerly Market Probe Europe Limited)
(REGISTERED NUMBER: 03440867)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. RESERVES

Retained earnings

Retained earnings includes all current and prior period profits and losses.

11. TRADE AND OTHER PAYABLES

	2018 £	2017 £
Current:		
Amounts owed to parent undertaking	1,070,216	-
Accruals and deferred income	-	3,600
	<hr/> 1,070,216	<hr/> 3,600

Current amounts owed to parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There is no difference between the carrying value and fair value of the items above.

12. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 30 September 2018 (30 September 2017: £nil).

13. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary of Project Farm Bidco Limited and has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions with Project Farm Topco Limited group companies or interests of the Group who are related parties.

14. ULTIMATE PARENT COMPANY

The immediate parent company of Kynetec Europe Limited, is Project Farm Bidco Limited, a company incorporated in England and Wales. The ultimate parent company and controlling entity of Project Farm Bidco Limited and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Project Farm Topco Limited, a company incorporated in England and Wales.

The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from Corporate Administration, Project Farm Topco Limited, Weston Court, Weston, Newbury, Berkshire RG20 8JE.