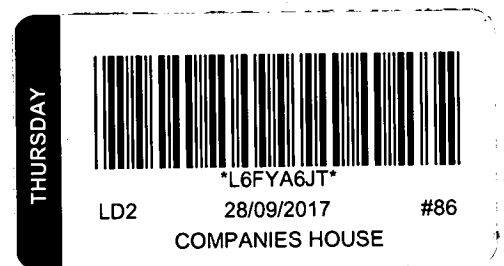


WSPOS Trading Limited
Directors' Report and Financial Statements
for the year ended 31 December 2016



Company Number: 7792995

WSPOS Trading Limited
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WSPOS Trading Limited
DIRECTORS AND OTHER INFORMATION

Directors	Lisa Granet Kanwal Nischal
Company Number	7792995
Registered Office	5 Fleet Place London EC4M 7RD United Kingdom
Business Address	Temple House Temple Road Blackrock Co Dublin Ireland
Auditors	Hall Lifford Hall Chartered Certified Accountants and Statutory Auditors Greyfriar Lodge 5 Greyfriars Waterford Ireland
Bankers	Danske Bank International House 3 Harbourmaster Place I.F.S.C. Dublin 1 Ireland
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom

WSPOS Trading Limited DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016. In preparing these financial statements the directors have exercised the options available to a small sized company under the Companies Act 2006.

Principal Activity

The principal activity of the company is to arrange and host conferences and sub-specialty days.

Formation

The company was formed on 30 September 2011 under the Companies Act 2006 as a Company Limited by Share Capital.

Principal Risks and Uncertainties

The principal risk to the company, as identified by the directors, would be a failed congress or sub-specialty day and the resultant loss of income. The directors mitigate this risk by taking out insurance for each congress.

Results and Dividends

The (loss)/profit for the year amounted to (€27,109) (2015 - Nil).

The results for the year and the appropriation thereof are set out in the Income Statement.

Directors

The directors who served during the year are as follows:

Lisa Granet
Kanwal Nischal

They served as directors for the entire year.

There are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2006, at any time during the year ended 31 December 2016.

Future Developments

The directors do not envisage any substantial changes to the nature of the business and are confident in the company's future.

Political Contributions

The company did not make any political donations in the current year (2015: Nil).

Indemnity Insurance

The company purchased and maintained throughout the financial year Directors' and Officers' Liability Insurance in respect of directors.

WSPOS Trading Limited DIRECTORS' REPORT

for the year ended 31 December 2016

Statement of 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

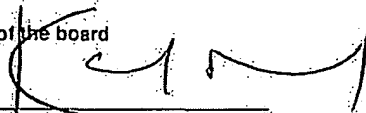
Auditors

The auditors, Hall Lifford Hall, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


Kanwal Nischal
Director

Date: 8th Sept 2017

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of WSPOS Trading Limited for the year ended 31 December 2016

We have audited the financial statements of WSPOS Trading Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements. In light of the knowledge and understanding of the company and its environment obtained in the course of our audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

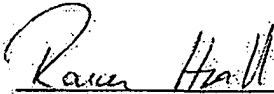
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of WSPOS Trading Limited for the year ended 31 December 2016

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.



Ronan Hall (Senior Statutory Auditor)

for and on behalf of

HALL LIFFORD HALL

Chartered Certified Accountants and Statutory Auditors

Greyfriar Lodge

5 Greyfriars

Waterford

Ireland

Date: 21/09/2017

WSPOS Trading Limited
INCOME STATEMENT
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Turnover	5	53,273	806,100
Cost of sales		(55,065)	(425,574)
Gross (loss)/profit		(1,792)	180,526
Administrative expenses		(25,317)	(17,647)
Operating (loss)/profit	6	(27,109)	162,879
Gift Aid	7		(162,879)
(Loss)/profit on ordinary activities before taxation		(27,109)	
Tax on (loss)/profit on ordinary activities	8		
Total Comprehensive Income		(27,109)	

The company has no recognised gains or losses other than the loss for the year. The results for the year have been calculated on the historical cost basis. The company's income and expenses all relate to continuing operations.

WSPOS Trading Limited

Company Number: 7792995

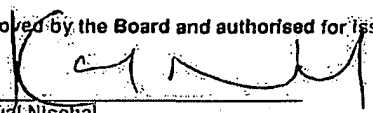
STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 €	2015 €
Current Assets			
Debtors	9	38,612	118,822
Cash and cash equivalents		70,027	230,648
		<u>108,639</u>	<u>349,470</u>
Creditors: Amounts falling due within one year	10	<u>(135,747)</u>	<u>(349,469)</u>
Net Current (Liabilities)/Assets		<u>(27,108)</u>	<u>1</u>
Total Assets less Current Liabilities		<u>(27,108)</u>	<u>1</u>
Capital and Reserves			
Called up share capital	12	1	1
Retained earnings		(27,109)	-
Shareholders' Funds		<u>(27,108)</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 8th Sep 2017 and signed on its behalf by


Karwal Nischal
Director

WSPOS Trading Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2016

	Called up share capital	Retained earnings	Total
	€	€	€
At 1 January 2015	1	0	1
Comprehensive Income for the year	0	0	0
At 31 December 2015	<u>1</u>	<u>0</u>	<u>1</u>
At 1 January 2016	1	0	1
Loss for the year	0	(27,109)	(27,109)
At 31 December 2016	<u>1</u>	<u>(27,109)</u>	<u>(27,108)</u>

WSPOS Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

WSPOS Trading Limited is a company limited by shares incorporated in the United Kingdom. 5 Fleet Place, London, EC4M 7RD, United Kingdom is the registered office. The administrative office of the company is Temple House, Temple Road, Blackrock, Co Dublin, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises of income received from a congress or sub-speciality day, and is credited to the Income Statement in the period to which it relates. WSPOS Trading Limited holds a congress every 3 years. In the intervening years WSPOS Trading Limited holds sub-speciality days.

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 accounts receivable and payable, loans from banks and other third parties, and loans to related parties. Basic financial instruments are initially recognised at transaction price and in subsequent years at amortised cost.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company contracts out all operational and any administrative functions to Agenda Communications and Conference Services Limited. As a result there are no direct employees of the company and the company incurred no employee costs during the year (2015: Nil). None of the directors received any emoluments or unvouched expenses during the year (2015: Nil).

WSPOS Trading Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Taxation

The company is registered for tax in the United Kingdom but avails of the gift aid regulations that allow the company to reduce its taxable surplus to nil by donating its entire surplus to its parent company, the World Society of Paediatric Ophthalmology and Strabismus, which is a registered tax exempt charity in the United Kingdom.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by WSPOS Trading Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015. These are the company's first set of financial statements prepared in accordance with FRS 102. There have been no transitional adjustments necessary other than presentational changes.

4. GOING CONCERN

The directors are satisfied that adequate resources are available to the company for the foreseeable future and for this reason they continue to adopt the going concern basis in preparing the financial statements. The company has adequate cash resources and, if necessary, can draw on the support of its parent company, the World Society of Paediatric Ophthalmology and Strabismus.

5. TURNOVER

The turnover for the year has been derived from:-

	2016 €	2015 €
Congress activity	-	606,100
Sub-specialty day activity	23,782	-
Other	29,491	-
	<u>53,273</u>	<u>606,100</u>

All turnover derives from activity in Europe.

6. OPERATING (LOSS)/PROFIT

	2016 €	2015 €
Operating (loss)/profit is stated after charging:		
Auditor's remuneration		
- audit services	<u>5,535</u>	<u>2,357</u>

7. GIFT AID

	2016 €	2015 €
Gift aid due to parent company	<u>-</u>	<u>162,879</u>

WSPOS Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

8. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2016 €	2015 €
Analysis of charge in the year		
Current tax:		
Corporation tax		

The company avails of gift aid regulations and donates its entire surplus to its parent company the World Society of Paediatric Ophthalmology and Strabismus, a registered tax exempt charity in the United Kingdom, reducing its taxable surplus to nil.

9. DEBTORS

	2016 €	2015 €
Trade debtors	2,854	90,516
Amounts owed by group companies		20,299
Other debtors		386
Taxation (Note 11)	567	
Prepayments and accrued income	35,191	7,621
	<u>38,612</u>	<u>118,822</u>

10. CREDITORS

	2016 €	2015 €
Amounts falling due within one year		
Trade creditors	13,237	181,285
Amounts owed to group companies	118,017	162,879
Taxation (Note 11)	-	1,960
Accruals	4,493	3,345
	<u>135,747</u>	<u>349,469</u>

11. TAXATION

	2016 €	2015 €
Debtors:		
VAT	567	
Creditors:		
VAT	-	1,960

12. SHARE CAPITAL

	2016 €	2015 €
Description	Number of shares	Value of units
Allotted, called up and fully paid Ordinary Shares	1	€1 each
	<u>1</u>	<u>1</u>

13. CAPITAL COMMITMENTS

The company had no material capital commitments at 31 December 2016 (2015: Nil).

14. RELATED PARTY TRANSACTIONS

An intercompany balance of €118,017 was owed by WSPOS Trading Limited to the World Society of Paediatric Ophthalmology and Strabismus at the year-end (2015: €162,879).

WSPOS Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

continued

15. PARENT COMPANY

The company is a wholly owned subsidiary of the World Society of Paediatric Ophthalmology and Strabismus (WSPOS). WSPOS is registered in the United Kingdom as a company limited by guarantee and its address is 5 Fleet Place, London, EC4M 7RD.

The company's ultimate parent undertaking is WSPOS and WSPOS is regarded as both the controlling party and the ultimate controlling party.

16. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.