

Company Number 7521602

**ESCRS Trading Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 December 2014**

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## ESCRS Trading Limited

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**ESCRS Trading Limited**

**Company Information**

<b>Directors</b>	Paul Rosen Jose Guell Villancuva Rudy Nuyts
<b>Company Secretary</b>	Oliver Findl
<b>Company Number</b>	7521602
<b>Registered Office</b>	5 Fleet Place London EC4M 7RD United Kingdom
<b>Auditors</b>	Hall Lifford Hall Chartered Certified Accountants Statutory Auditors Greyfriar Lodge 5 Greyfriars Waterford
<b>Business Address</b>	Temple House Temple Road Blackrock Co Dublin
<b>Bankers</b>	Danske Bank ICB IE International House 3 Harbourmaster Place IFSC Dublin 1  Allied Irish Banks PLC Currency Account Services Payment Operations 3rd Floor 1 Adelaide Road Dublin 2
<b>Solicitors</b>	Charles Russell LLP 5 Fleet Place London EC4M 7RD United Kingdom

## **ESCRS Trading Limited**

### **Directors' Report for the year ended 31 December 2014**

The Directors present their annual report with the audited financial statements for the year ended 31 December 2014. In preparing these financial statements the Directors have exercised the options available to a small sized company under the Companies Act 2006.

#### **Statement of Directors' responsibilities for financial statements**

The Directors are responsible for preparing the Report of the Directors 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:

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and accounting estimates that are reasonable and prudent,
3. 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.

#### **Principal activity**

The principal activity of the Company is to arrange and host conferences and to publish and distribute the EuroTimes magazine.

#### **Date of incorporation**

The Company was incorporated on 8 February 2011 under the Companies Act 2006 as a Company Limited by Share Capital.

#### **Principal risks and uncertainties**

The principal risk to the business, as identified by the Directors, would be the late cancellation of a conference and the resultant loss of a deposit. The Directors have addressed this by taking out insurance to cover such losses.

#### **Books of account**

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and the employment of competent persons. The books and records are kept at Temple House, Temple Road, Blackrock, Co Dublin.

#### **Results**

The results for the year and the appropriation thereof are set out in the income and expenditure account on page 6.

#### **Post balance sheet events**

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

**ESCRS Trading Limited**

**Directors' Report  
for the year ended 31 December 2014**

**Future developments**

The Directors do not envisage any substantial changes to the nature of the business and are confident in the Company's future

**Directors**

The Directors of the Company at 31 December 2014 are listed on page 1. They served as Directors for the entire year.

**Transactions involving Directors**

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 in the Companies Act 2006, at any time during the year ended 31 December 2014.

**Statement as to disclosure of information to Auditors**


Each of the Directors confirms that, so far as they are aware, there is no relevant audit information of which the auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**


The Auditors Hall Lifford Hall will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

On behalf of the board.

  
Jose Guell Villaneuva  
Director

Date: 8.2.15

  
Rudy Nuijts  
Director

## **ESCRS Trading Limited**

### **Independent Auditors' Report to the Members of the Company**

We have audited the financial statements of ESCRS Trading Limited for the year ended 31 December 2014 which comprises the Income and Expenditure Account, the Balance Sheet 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).

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 that we are required to state to them in a Report of the Auditors 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 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. Our responsibility is to audit and express an opinion in 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 Practices 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 Report of the Directors 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 2014 and of its surplus 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

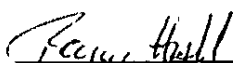
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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

**ESCRS Trading Limited**

**Independent Auditors' Report to the Members of the Company**

- 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



Ronan Hall FCCA, (Senior Statutory Auditor)  
for and on behalf of Hall Lifford Hall  
Chartered Certified Accountants and  
Statutory Auditors  
Greyfriar Lodge  
5 Greyfriars  
Waterford

Date 30.07.15

ESCRS Trading Limited

Income and Expenditure Account  
for the year ended 31 December 2014

	Notes	2014 €	2013 €
<b>Income</b>			
Annual conference surplus		4,652,610	4,917,855
Winter meeting (deficit)		(97,525)	(91,725)
EuroTimes surplus/(deficit)		69,721	(129,458)
Other income	3	49,126	45,081
		<u>4,673,932</u>	<u>4,741,753</u>
<b>Expenditure</b>			
Administration expenses	4	(1,777,648)	(1,755,297)
<b>Operating surplus for the year</b>	5	<u>2,896,284</u>	<u>2,986,456</u>
Interest receivable and similar income		12,281	21,179
<b>Surplus for the year</b>		<u>2,908,565</u>	<u>3,007,635</u>
Gift aid to ESCRS		(2,908,565)	(3,007,635)
<b>Retained surplus /(deficit) for the year</b>		<u>-</u>	<u>-</u>

**Statement of total recognised gains and losses**

There are no recognised gains or losses other than the surplus/(deficit) for the above financial year

**Note of historical cost surpluses and deficits**

There is no material difference between the surplus/(deficit) on ordinary activities and the retained surplus/(deficit) for the year and their historical cost equivalents

The financial statements were authorised for issue by the Board of Directors on and signed on its behalf by.

Jose Guell Villaneuva  
Director

Date.

8.4.15

Rudy Nuyts  
Director





ESCRS Trading Limited

Balance Sheet  
as at 31 December 2014

	Notes	2014 €	2014 €	2013 €	2013 €
<b>CURRENT ASSETS</b>					
Debtors	6	2,179,075		2,130,023	
Cash at bank and in hand		<u>2,832,964</u>		<u>2,409,210</u>	
		5,012,039		4,539,233	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<u>(5,012,038)</u>		<u>(4,539,232)</u>	
<b>NET CURRENT ASSETS</b>			<u>1</u>		<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1</u>		<u>1</u>
<b>REPRESENTED BY</b>					
Called up share capital	8		<u>1</u>		<u>1</u>
<b>TOTAL RESERVES</b>			<u>1</u>		<u>1</u>

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

The financial statements were authorised for issue by the Board of Directors on and signed on its behalf by.

Jose Girell Villaneuva  
Director

Date:

8.7.15

Rudy Nuijts  
Director

## ESCRS Trading Limited

### Notes to the Financial Statements for the year ended 31 December 2014

#### 1. Accounting Policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards and promulgated by the Association of Chartered Certified Accountants (Generally Accepted Accounting Practice in the United Kingdom), which have been applied consistently (except as otherwise stated)

The company meets the size criteria for a small company set by the Companies Act 2006 and therefore, in accordance with FRS 1, it has not prepared a cash flow statement

The currency used in these financial Statements is the Euro denoted by the symbol €

##### 1.2 Incoming Resources

Incoming resources comprises annual conference, winter meeting, EuroTimes and rental income and is credited to the Income and Expenditure Account in the period to which it relates

##### 1.3 Expenditure

Expenditure is written off in the Income and Expenditure Account in the period to which it relates

##### 1.4 Taxation

The company is registered for tax in the UK but avails of the gift aid regulations that allow the company to reduce its taxable surplus to nil by donating all of its surplus to its parent company, ESCRS, which is a registered tax exempt charity in the UK

#### 2. Employees

ESCRS Trading Limited contracts out all administrative services to Agenda Communication & Conference Services Limited. As a result there are no direct employees of ESCRS Trading Limited

#### 3. Other Income

	2014 €	2013 €
Glaucoma day	8,029	3,984
Endocria rental	32,445	32,445
WSPOS rental	1,442	1,442
Endocria rental	7,210	7,210
	<u>49,126</u>	<u>45,081</u>

ESCRS Trading Limited

Notes to the Financial Statements  
for the year ended 31 December 2014

continued

<b>4</b>	<b>Administration</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	Administration fees	1,241,897	1,203,319
	Rent, rates and service charges	215,982	202,906
	Insurance	11,553	12,245
	Electricity	11,420	11,490
	Cleaning and maintenance	17,977	17,915
	Stationery/printing	13,956	11,680
	Postage/couriers	12,403	14,683
	Telephone/fax/email	8,280	7,076
	Staff travel	60,128	76,217
	Legal expenses	2,365	1,619
	Computers, software, internet	45,096	39,773
	Consultancy	45,939	64,915
	Audit	18,000	17,432
	Bank charges	8,186	6,655
	Social media co-ordinator	-	182
	Miscellaneous/contingency	6,359	17,706
	Active Events system	58,107	49,484
		<u>1,777,648</u>	<u>1,755,297</u>
<b>5</b>	<b>Operating Surplus</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	Operating surplus/(deficit) is stated after charging		
	Auditors' remuneration	<u>18,000</u>	<u>17,432</u>
<b>6.</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		<b>€</b>	<b>€</b>
	Trade debtors	382,713	655,138
	Intercompany due from ESCRS	931,808	792,500
	Other debtors	286,861	43,735
	Prepayments	577,693	638,650
		<u>2,179,075</u>	<u>2,130,023</u>

**ESCRS Trading Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2014**

continued

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014 €</b>	<b>2013 €</b>
	Trade creditors	230,064	479,636
	Gift Aid to parent company - ESCRS	2,908,565	3,007,635
	Taxation creditor	-	24,435
	Prepaid income	1,666,851	894,952
	Accruals	206,558	132,574
		<u>5,012,038</u>	<u>4,539,232</u>
<b>8</b>	<b>Share capital</b>	<b>2014 €</b>	<b>2013 €</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary Share	<u>1</u>	<u>1</u>
<b>9.</b>	<b>Ultimate parent undertaking</b> The company is 100% owned by the European Society of Cataract & Refractive Surgeons ("ESCRS"), a company incorporated and limited by guarantee in the UK		
<b>10</b>	<b>Related party transactions</b> An intercompany balance of €931,808 is owed by European Society of Cataract & Refractive Surgeons to ESCRS Trading Limited. Gift Aid in the sum of €2,908,565 is owed by ESCRS Trading Limited to European Society of Cataract & Refractive Surgeons.		
<b>11.</b>	<b>Approval of financial statements</b> The financial statements were approved by the board of directors on 8 July 2015		