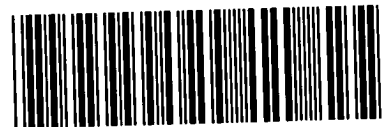

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

FRIDAY



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WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Mr Stanislas Bouchard
Dr Mark Ian Carr
Mr Eduardo Luis Leao De Sousa
Mr Alexander Fanjul
Dr Courtney Gaine
Dr Lars Gorissen
Mr Wolfgang Helmut Heer
Dr Diego Herrera
Mr Humberto Jasso Torres
Mrs Sandra L Marsden
Mr Paul Paulus Hubertus Joseph Mesters
Mr Marco Antonio Regalado Nottebohm
Mr Michael Werner Schaupp

REGISTERED NUMBER

01355487

REGISTERED OFFICE

Salisbury House
Station Road
Cambridge
CB1 2LA

INDEPENDENT AUDITORS

Critchleys Audit LLP
Chartered Accountants & Statutory Auditors
23-38 Hythe Bridge Street
Oxford
OX1 2EP

ACCOUNTANTS

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

HSBC
18 High Street
Reigate
Surrey
RH2 9AY

BUSINESS ADDRESS

Milton Hall
Milton
Cambridgeshire
CB24 6WZ

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

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WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

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

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of monitoring and collection of information on sugar research throughout the world.

DIRECTORS

The directors who served during the year were:

Mr Stanislas Bouchard
Dr Mark Ian Carr
Mr Eduardo Luis Leao De Sousa
Mr Alexander Fanjul
Dr Courtney Gaine
Dr Lars Gorissen
Mr Wolfgang Helmut Heer
Dr Diego Herrera
Mr Humberto Jasso Torres
Mrs Sandra L Marsden
Mr Paul Paulus Hubertus Joseph Mesters
Mr Marco Antonio Regalado Nottebohm
Dr Roberta Re (resigned 7 March 2019)
Mr Richard Roberts (resigned 17 May 2019)
Mr Mukesh Kalidas Trikam (resigned 19 March 2019)
Mr Uwe Siegfried Schoneberg (resigned 31 December 2018)

Mr Michael Werner Schaupp was appointed after the year end on 1 January 2019.

DIRECTORS' RESPONSIBILITIES 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

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 AUDITORS

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

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

AUDITORS

The auditors, Critchleys Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

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

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



Mrs Sandra L Marsden
Director

Date: *June 7, 2019*

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED**

OPINION

We have audited the financial statements of World Sugar Research Organisation Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, 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 Section 1A '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 loss 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 OF 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.

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

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED (CONTINUED)**

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE TO REPORT BY EXCEPTION

In the light of our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Report [set out on page 1], 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.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORLD SUGAR RESEARCH
ORGANISATION LIMITED (CONTINUED)**

AUDITORS' 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.

USE OF OUR REPORT

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.



Andrew Rodzynski (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House
23 - 38 Hythe Bridge Street
Oxford
OX1 2EP

13 June 2019

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	As restated
	£	2017
		£
Turnover	409,500	451,501
GROSS PROFIT	409,500	451,501
Administrative expenses	(542,961)	(448,634)
Other operating income	64,317	54,770
OPERATING (LOSS)/PROFIT	(69,144)	57,637
Tax on (loss)/profit	444	(1,549)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(68,700)	56,088

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01355487

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	87	692
		<u>87</u>	<u>692</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	43,246	57,723
Cash at bank and in hand		525,631	558,090
		<u>568,877</u>	<u>615,813</u>
Creditors: amounts falling due within one year	9	(34,290)	(12,985)
NET CURRENT ASSETS		<u>534,587</u>	<u>602,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>534,674</u>	<u>603,520</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	10	-	(146)
NET ASSETS		<u><u>534,674</u></u>	<u><u>603,374</u></u>
CAPITAL AND RESERVES			
Profit and loss account		534,674	603,374
		<u><u>534,674</u></u>	<u><u>603,374</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


Mrs Sandra L Marsden
Director

Date: *June 7, 2019*

The notes on pages 8 to 13 form part of these financial statements.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

World Sugar Research Organisation Limited is a private company limited by guarantee, consequently does not have any share capital and incorporated in England. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. The Company's registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

The principal place of business for the Company is Milton Hall, Ely Road, Milton, Cambridgeshire, CB24 6WZ.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover represents the value of invoiced membership dues issued during the year and consultancy income received during the year. Delegate registration fees relating to attendance at the annual conference and co-host donations towards the cost of the annual conference are analysed and separately disclosed within administration expenses.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.3 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 CREDITORS

Short term creditors are measured at the transaction price.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

4. TURNOVER

	Number of members	2018 £	Number of members	2017 £
Sustaining members	19	345,500	19	367,501
Associate members	9	44,000	9	44,000
Affiliate members	2	20,000	4	40,000
	30	409,500	32	451,501

89% (2017 - 90%) of the organisation's membership dues relate to income from overseas.

5. DIRECTORS' REMUNERATION

	2018 £	2017 £
Directors' emoluments	93,750	93,750
Directors' pension costs	16,500	16,500
	110,250	110,250

6. TAXATION

The Company has losses of £53,018 (2017 - £47,888) available for carry forward against future trading profits.

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 January 2018	2,829
At 31 December 2018	<u>2,829</u>
DEPRECIATION	
At 1 January 2018	2,137
Charge owned for the period	605
At 31 December 2018	<u>2,742</u>
NET BOOK VALUE	
At 31 December 2018	<u>87</u>
At 31 December 2017	<u>692</u>

8. DEBTORS

	2018 £	2017 £
Trade debtors	22,000	26,700
Other debtors	9,645	4,934
Prepayments and accrued income	2,204	16,990
Deferred taxation	9,397	9,099
	<u>43,246</u>	<u>57,723</u>

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	7,840	1,221
Other taxation and social security	-	4,984
Other creditors	659	320
Accruals and deferred income	25,791	6,460
	<u>34,290</u>	<u>12,985</u>

Included within other creditors due within one year is £659 (2017 - £320) in respect of contributions payable to defined contribution pension schemes.

10. DEFERRED TAXATION

	2018 £
At beginning of year	8,953
Charged to profit or loss	444
AT END OF YEAR	<u>9,397</u>

The deferred tax balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(146)
Tax losses carried forward	9,397	9,099
	<u>9,397</u>	<u>8,953</u>
COMPRISING:		
Asset - due within one year	9,397	9,099
Liability	-	(146)
	<u>9,397</u>	<u>8,953</u>

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. CREDITORS, ACCOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	1,840	1,351
Other taxation and social security	-	1,684
Other creditors	652	350
Accruals and deferred income	52,181	6,450
	<u>34,250</u>	<u>15,085</u>

Included within other creditors due within one year is £652 (2017 - £350) in respect of contributions payable to defined contribution pension schemes.

10. DEFERRED TAXATION

	2018	2017
	£	£
At beginning of year	8,953	444
Charged to profit or loss	444	-
AT END OF YEAR	<u>9,397</u>	<u>444</u>

The deferred tax balance is made up as follows:

	2018	2017
	£	£
Tax losses carried forward	9,397	8,088
Accruals and capital allowances	-	(148)
	<u>9,397</u>	<u>7,940</u>
COMPRISING:		
At beginning of year	9,397	8,088
Charge - within one year	-	(148)
	<u>9,397</u>	<u>7,940</u>

WORLD SUGAR RESEARCH ORGANISATION LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £7,060 (2017 - £15,390).

12. RELATED PARTY TRANSACTIONS

The majority of the directors of the Company are also directors of member organisations paying dues which are reflected as income of the Company. This reflects the nature of the Company, which acts in the interests of the sugar industry and is therefore funded by, and managed by, representatives of organisations with an interest in the sugar industry as a whole. Total membership dues income received from members with directors on the Board of the Company totalled £215,100 (2017 - £265,800).