

UWESU Services Limited

FINANCIAL STATEMENTS

for the year ended

31 July 2014

UWESU Services Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

PJ Brasted
RHO Boyes
H Khan

REGISTERED OFFICE

Frenchay Campus
Coldharbour Lane
Bristol
BS16 1QY

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

BANKERS

National Westminster Bank Plc
72 Gloucester Road
Bishopston
Bristol
BS99 5AF

UWESU Services Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of UWESU Services Limited for the year ended 31 July 2014.

PRINCIPAL ACTIVITIES

The company was incorporated on 20 January 2012 and began trading on 28 January 2012. The principal activities of the company during the year was the running of bars, entertainments, shops and other commercial activities on behalf of UWE Student's Union the company's parent and a Charity registered in England and Wales. The Saint Matthias site closed in June 2014.

RESULTS AND DIVIDENDS

The company has donated its profits chargeable to corporation Tax to UWE Student's Union under Gift Aid leaving a retained profit after tax in the company of £nil. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

TM Renhard	(resigned 30/06/2014)
PJ Brasted	
RHO Boyes	
H Khan	(appointed 01/07/2014)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they 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 it has been communicated to the auditor.

AUDITOR

Although the company did not exceed the statutory audit thresholds during the year, an audit is required by the company's Articles of Association. Our auditor, Baker Tilly UK Audit LLP has indicated its willingness to continue in office and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANIES PROVISIONS

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

By order of the board

H Khan
Director

Date: 23 October 2014

UWESU Services Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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).

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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. The directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF UWESU SERVICES LIMITED

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As more fully explained in the Director's Responsibilities Statement set out on page 3, the director is 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 Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

Opinion on the 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 July 2013 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report 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 director's 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 and the directors' report in accordance with the small companies regime.

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol BS1 6AD

Date:

UWESU Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2014

	<i>Notes</i>	2014 £	2013 £
TURNOVER	2	3,014,810	3,071,200
Cost of sales		(1,537,740)	(1,564,822)
Gross profit		<u>1,477,070</u>	<u>1,506,378</u>
Administrative expenses		(1,358,342)	(1,456,163)
Gift Aid payment to UWESU		(118,728)	(50,215)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u> –</u>	<u> –</u>
Taxation	4	–	–
PROFIT FOR THE FINANCIAL PERIOD	9, 10	<u> –</u>	<u> –</u>

UWESU Services Limited

BALANCE SHEET

as at 31 July 2014

	<i>Notes</i>	2014 £	2013 £
CURRENT ASSETS			
Stock		122,610	147,807
Debtors	5	101,957	66,979
Cash at bank and in hand		50,114	73,519
		<u>274,681</u>	<u>288,305</u>
CREDITORS			
Amounts falling due within one year	6	(274,680)	(288,304)
		<u>1</u>	<u>1</u>
NET CURRENT ASSETS			
		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	–	–
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on page 5 to 9 were approved by the directors and authorised for issue on 23 October 2014 and signed on its behalf by:

H Khan
Director

UWESU Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2014

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

CASH FLOW STATEMENTS

The company has taken advantage of the small company exemption from preparing a cash flow statement.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business and is shown net of Value Added Tax.

STOCK

All stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing difference are differences between taxable profits and the results stated in the financial statements that arise from the inclusion of gains and losses in tax assessment. Deferred tax is measured on a non-disclosed basis.

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	3,014,810	3,071,200
	<u>3,014,810</u>	<u>3,071,200</u>

UWESU Services Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2014

3 OPERATING PROFIT

Operating profit is stated after charging:

	2014	2013
	£	£
Auditor's remuneration		
- fees payable for the audit of the financial statements	1,250	1,250
Directors' remuneration	-	-
	<u> </u>	<u> </u>

No directors received remuneration or other emoluments in the period. No directors accrued benefits under retirement benefit schemes.

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2013 - 21%)	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>

5 DEBTORS

	2014	2013
	£	£
Trade debtors	11,710	16,977
Other debtors	54,139	37,802
Prepayments and accrued income	36,108	12,200
	<u> </u>	<u> </u>
	<u>101,957</u>	<u>66,979</u>

6 CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	124,743	74,537
Other creditors	2,384	2,720
Amounts owed to Group companies	138,068	199,388
Accruals and deferred income	9,485	11,659
	<u> </u>	<u> </u>
	<u>274,680</u>	<u>288,304</u>

UWESU Services Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 July 2014

7 CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS

The company was under the control of its sole shareholder UWE Students' Union throughout the year. The company has taken advantage of the exemption under Financial Reporting Standard 8 and has not disclosed transactions with its parent company.

8 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

9 PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
At the beginning of the period	–	–
Profit for the financial period	–	–
	<u>–</u>	<u>–</u>
At the end of the period	–	–
	<u>–</u>	<u>–</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014	2013
	£	£
At the beginning of the period	–	–
Shares issued	1	1
Profit for the financial period	–	–
	<u>1</u>	<u>1</u>
At the end of the period	1	1
	<u>1</u>	<u>1</u>

UWESU Services Limited
MANAGEMENT INFORMATION
for the year ended 31 July 2014

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 4.

UWESU Services Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2014

	Freshers	Other Trading	Retail	F&B	Total
	£	£	£	£	£
Turnover	193,592	135,330	1,605,120	1,080,768	3,014,810
Cost sales	(90,141)	(0)	(1,088,574)	(359,025)	(1,537,740)
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Gross Profit	103,451	135,330	516,546	721,744	1,477,070
Salaries	(20,206)	(87,558)	(268,744)	(519,744)	(896,252)
Direct Expenditure	(39,682)	(14,672)	(73,239)	(159,621)	(287,214)
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Profit / (loss) before recharges	43,563	33,100	174,563	42,379	293,604
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Charges from UWESU	(9,271)	(19,085)	(48,396)	(98,124)	(174,876)
Total costs	(159,300)	(121,315)	(1,478,953)	(1,136,514)	(2,896,082)
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Overall profit / (loss)	34,292	14,015	126,167	(55,745)	118,728
	=====	=====	=====	=====	=====
Overall profit / (loss) for period ended 31 July 2013	(4,305)	(33,394)	183,899	(95,985)	50,215

Other Trading includes: Marketing, Student Letting and one off events.