

agenda

Meeting:	Students Union Services Ltd Annual General Meeting
Date:	Monday 16 April
Time:	11.00 am
Location:	Room 2 Union House

Starred items are for note and will not usually be open for discussion unless a prior request is placed with the chair.

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF STUDENTS' UNION SERVICES (EAST ANGLIA) LIMITED WILL BE HELD IN THE OFFICE UNION HOUSE AT 11.00 AM ON MONDAY 16 APRIL, 2018 THE MEMBERS HAVING AGREED TO WAIVE THE REQUISITE NOTICE PERIOD UNDER SECTION 369 OF THE COMPANIES ACT 1985.

SUS16 Statements from the Chair

SUS17 Minutes of the held on 31 May 2017*

To receive: Minutes of the meeting held on 31 May 2017 (attached pp. 3-4)

To confirm: The minutes as a true and accurate record of the meeting.

SUS18 Re-appointment of the Non-Executive Director

To receive: A proposal to re-appoint Toby Cunningham as Non-Executive Director for a further term.

To consider: Appropriate action.

WF19 Appointment of Company Secretary

To receive: The resignation of A Moore as Company Secretary with effect from 1 August 2018 and a proposal to appoint T Cave as Company Secretary with effect from 1 August 2018.

To consider: Appropriate action.

SUS20 Appointment of Auditors*

To note: The continuance of Crowe Clark Whitehill LLP as Auditors to UUEAS Ltd and its subsidiary companies.

SUS21 Letter of Representation to the Auditors

To receive: The Letter of Representation to the Auditors. (See Appendix A)

To consider: Appropriate action.

SUS22 Report of the Directors and Financial Statements for the year ended 31st July 2017

To receive: Report of the Directors and Financial Statements for the year ended 31st July 2017 (See Appendix B).

To consider: Appropriate action.

SUS23 Any Other Business

SUS24 Time, Date and Place of Next Meeting

To note: To be confirmed.

11 April 2018, by order of the Board.

A Moore, Company Secretary.

Registered Office:

Union House

University of East Anglia

Norwich

Norfolk

NR47TJ

Minutes

Subject:	Student Union Service (SUS) Ltd Annual General Meeting, 31 May 2017
Produced by:	Tony Moore, Democracy and Governance Co-ordinator
To:	SUS Board
Paper:	SUS 17

Present: Executive Directors M Colledge (Full Time Officer), T Antoniou Phillips (Full Time)

Chair: J Zilch (Full Time Officer and Executive Director)

In attendance: J Dickinson (Chief Executive), A Moore (Company Secretary).

Apologies: J Swo (Full Time Officer and Executive Director), A Rust (Full Time Officer), T Cunningham (Non-Executive Director), T Cave (Head of Finance).

Key Actions:

- *Approved the Annual Report and Financial Statements and the Letter of Representation to the Auditors.*
 - *Approved the re-appointment of T Cunningham as Non-Executive Director*
-

Note: the Executive Directors appointed J Zilch as Chair.

SUS8 Statements from the Chair

Chair noted there were none.

SUS9 Minutes of the held on 7 April 2016

Minutes agreed.

SUS10 Re-appointment of the Non-Executive Director

The meeting agreed to the re-appointment of Toby Cunningham as Non-Executive Director for a further year.

SUS11 Appointment of Auditors

The meeting agreed to the continuance of Crowe Clark Whitehill LLP as Auditors.

Letter of Representation to the Auditors

SUS12 The meeting approved the Letter of Representation.

Report of the Directors and Financial Statements for the year ended 31st July 2016

SUS13

J Dickinson advised the meeting that it had been a strong year's trading for the company.

J Dickinson advised that it should be noted that following on from a VAT review a large segment of the company's operations, Unio and catering within Union House had been transferred to the main Charity as this part of the operations came within the definition of primary purpose trading.

The Board approved the Report and Financial Statements.

Any Other Business

SUS14

There was none.

Time, Date and Place of Next Meeting

SUS15

A suitable date in April 2018 to be confirmed.

APPENDIX A

STUDENT UNION SERVICES (EAST ANGLIA) LTD

Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Registered Office:
Union House
University of East Anglia
Norwich
Norfolk
NR47TJ

<https://www.uea.su>

Company number: 1524381

Dear Sirs

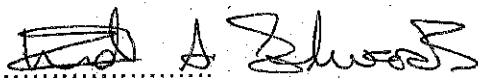
We provide this letter in connection with your audit of the financial statements of The Students' Union Services (East Anglia) Limited for the year ended 31 July 2017 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the company as at 31 July 2017 and of the results of its operations for the year then ended in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that, to the best of our knowledge and belief, we can properly make each of the following representations to you.

1. We have fulfilled our responsibility for the fair presentation of the financial statements in accordance with UK GAAP.
2. We acknowledge as directors our responsibility for making accurate representations to you and for the financial statements of the company.
3. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud and errors.
4. For Companies only- We confirm that we have received confirmation from each director who was a director at the time of the approval of the financial statements that:
 - (a) they have 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 you are aware of that information and
 - (b) that so far as they are aware there is no relevant audit information of which you are unaware.
5. We have provided you with all accounting records and relevant information, and granted you unrestricted access to persons within the entity, for the purposes of your audit.
6. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records or other information provided to you.

7. We have considered the adjustments for Gift Aid, proposed by you. We confirm that, in our judgement, these adjustments are appropriate given the information available to us. We further confirm that we have now made these adjustments to the financial statements.
8. We confirm that we do not wish to adjust the financial statements for the actual errors set out on the attached schedule (Appendix 1) as we believe that the errors are immaterial, both individually and in aggregate, to the financial statements as a whole.
9. We are not aware of any actual or possible litigation or claims against the company whose effects should be considered when preparing the financial statements.
10. There have been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements. Should any material events occur which may necessitate revision of the figures in the financial statements, or inclusion in a note thereto, we will advise you accordingly.
11. We confirm that we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We are not aware of any fraud or suspected fraud affecting the company involving management, those charged with governance or employees who have a significant role in internal control or who could have a material effect on the financial statements.
13. We are not aware of any allegations by employees, former employees, analysts, regulators or others of fraud, or suspected fraud, affecting the company's financial statements.
14. We confirm that we are not aware of any known or suspected instances of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business.
15. We confirm that complete information has been provided to you regarding the identification of related parties and that we are not aware of any significant transactions with related parties.
16. We confirm we have appropriately accounted for and disclosed related party relationships and transactions in accordance with the requirements of applicable accounting standards
17. In respect of accounting estimates and judgements, we confirm our belief that the significant assumptions used are reasonable.

Yours faithfully,



Director

Signed on behalf of the board

On 10/4/18 date

APPENDIX 1

SUS (EA) LIMITED - UNADJUSTED		Net income increase /(decrease)	Assets increase /(decrease)	Liabilities increase /(decrease)	Opening reserves
		£	£	£	£
Net results per financial statements presented to the trustees		60,157			
Carlsberg invoice posted to SUS in error		5,065	-	(5,065)	
Moving Stock from SUSS to Union - duplicated posting		3,939	3,939	-	
Homelet balance per the accounts reflects the balance at the end of 01/08/17, not the end of 31/07/17, and is hence overstated		(3,923)	(3,923)	-	
Credit card in the name of SUSS included in Union		(4,768)	-	4,768	
Total potential adjustments		313			
Potential revised results per the financial statements		60,470			

Appendix

B

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
STUDENTS' UNION SERVICES (EAST ANGLIA) LIMITED**

Company No. 01524381



**Index to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017**

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Students' Union Services (East Anglia) Limited

FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:

C Koosyal
J Robinson
I Alderson Edwards
M Leishman
M Colledge

SECRETARY:

A Moore

REGISTERED OFFICE:

Union House
University Plain
University Of East Anglia
Norwich
Norfolk
NR4 7TJ

REGISTERED NUMBER:

1524381 (England & Wales)

AUDITORS:

Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading, Berks
RG1 1PL

Students' Union Services (East Anglia) Limited

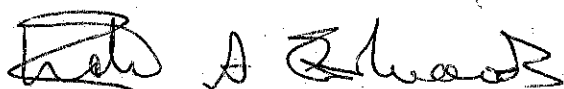
Chairman's Statement

FOR THE YEAR ENDED 31 JULY 2017

The company operates a wide range of commercial activities on the campus of the University of East Anglia on the outskirts of the city of Norwich.

These services are primarily provided for the members of the Union of UEA Students but are also used by other members of the campus community. In addition the company operates the premier live music entertainment venue in the region which attracts numerous visitors to the campus.

The company is a wholly owned subsidiary of the Union of UEA Students, a registered charity to which it covenants its taxable profits.



India Alderson Edwards - CHAIRMAN

Dated: 10/4/18

**Report of the Directors
FOR THE YEAR ENDED 31 JULY 2017**

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 the 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Acts 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.

DIRECTORS

The Directors during the year under review were:

J Swo appointed 1.7.15 (resigned 30.6.17) A Rust appointed 1.7.16 resigned 30.6.17) T Antoniou Phillips appointed 1.7.16 resigned 30.6.17) J Zilch appointed 1.7.16 resigned 30.6.17) M Colledge appointed 1.7.16
C Koosyal appointed 1.7.17, I Anderson Edwards 1.7.17, M Leishman 1.7.17, J Robinson 1.7.17

PRINCIPAL ACTIVITIES

The principal activity of the Company continued to be the provision of campus-based facilities at the University of East Anglia. These facilities involve the operation of bars, retail outlets, a night-club and live music venue and lettings agency. These facilities are operated to provide funding for the Union of UEA students, to give job opportunities to students and to be responsive to students' needs.

With effect from 1 August 2016, the Company transferred its catering operations to its holding company, the Union of Students Limited

DIVIDENDS

No dividends will be distributed for the period ended 31 July 2017

DEED OF COVENANT

Under a properly constituted deed of covenant the company has committed to transferring its taxable profits to the Union of UEA Students. A transfer of £25,534 is required for the period ended 31 July 2017.

FIXED ASSETS

Details of the movements of fixed assets are given in the notes to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the company's 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 relevant information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



Students' Union Services (East Anglia) Limited

Directors Report for the year ended 31 July 2017

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were the provision of campus-based entertainment, licensed bars, retail outlet and lettings agency aimed at meeting the needs of the students and staff of the University of East Anglia and the wider community.

With effect from 1 August 2016, the company transferred its catering operation, including Unio Coffee shop and Pizza offering to its holding company, the Union of UEA Students Limited to separate catering provision from other commercial services.

BUSINESS REVIEW

During the period under review the company recorded a contribution before rent and management services payable to the Union of UEA Students of £1,107,180 (2016: 952,718) and a profit on ordinary activities of £34,623.

The improvement reflects growth in sales with Turnover increased by 3% overall and by 9% on a like for like basis, with strongest performance in the bars and venue, underpinned by increased number of events and with gross margins improved by 1.8 points overall.

The live music programme continues to provide a range of live performances and twice weekly club nights, attracting both student and community customers in a safe and respectful environment. The company continues to respond to a market shift away from traditional bar and alcohol sales and towards a cafe culture, in line with other student unions.

The net current assets of the company at 31 July 2017 were £1,227,924. (2016 - £1,117,563)

The company maintains a good relationship with the University through its parent body. Company staff continue to be proactive in minimising the impact of the company's operations on the campus and in the surrounding neighbourhood and continue to work closely with Norwich City Council and the Norfolk Constabulary to reduce the noise nuisance of late night events

The business operates a number of KPIs that measure financial performance (e.g. daily sales, gross margins, staff to sales ratios, event profitability) and service standards aimed at improving the customer experience.

Students' Union Services (East Anglia) Limited

Directors Report for the year ended 31 July 2017

PRINCIPLE RISKS AND UNCERTAINTIES

The principle risks facing the Company are around the on-going cost of living pressures for the primary customers, being members of the student body and continued trends away from campus-based bars and venues.

The Company continues to operate a significant live music venue and keeps under constant review the need to balance the student experience with increased costs of operation.

The Company relies on fulfilling obligations under its licencing arrangements.

FUTURE PLANS

The Company will continue to explore opportunities to improve its range of services to members whilst generating the maximum contribution to group income. It will

- investigate alternative buying arrangements with other Students Unions to establish whether the arrangements currently offered by NUSSE can be improved upon
- investigate the
- review its range of ethical goods and dietary options to cater for the maximum number of students whilst focussing on value for students
- review its Live Music and Club operation to deliver maximum value and breadth of offer to customers
- expand opportunities for local and national businesses to advertise to students


ON BEHALF OF THE BOARD

A Moore—SECRETARY

Dated

10 April 18

Independent Auditor's Report to the Members of Students Union Services (East Anglia) Limited

Opinion

We have audited the financial statements of Students Union Services (East Anglia) Limited for the year ended 31 July 2017 which comprise the profit and loss accounts, balance sheet, cashflow 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 102 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 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.

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.

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 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 matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 directors' report.

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 by the company, 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 exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page X, 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.

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.

Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Reading

Students' Union Services (East Anglia) Limited

**Profit and Loss Account
FOR THE YEAR ENDED 31 JULY 2017**

		year ended 31.07.17		year ended 31.07.16	
	Note:	£	£	£	£
TURNOVER	2,4		7,214,376		6,973,460
Cost of Sales			3,659,992		3,634,017
GROSS PROFIT			<u>3,554,384</u>		<u>3,339,443</u>
			49%		48%
Operational Expenses:					
Employment Costs		1,813,933		1,712,281	
Premises Costs		575,423		639,740	
Depreciation		160,432		151,477	
Administrative and Other Expenses		946,058		810,709	
			<u>3,495,846</u>		<u>3,314,207</u>
OPERATING PROFIT	5		58,538		25,236
Interest receivable and similar income	6		1,619		3,348
			<u>60,157</u>		<u>28,584</u>
Covenanted Payment to the Union of UEA Students	7		25,534		3,348
PROFIT ON ORDINARY ACTIVITIES			<u>34,623</u>		<u>25,236</u>
Tax on profit on ordinary activities	8		-		-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u><u>34,623</u></u>		<u><u>25,236</u></u>

CONTINUING OPERATIONS

All amounts relate to continuing operations.

Students' Union Services (East Anglia) Limited

Balance Sheet as at

		31.07.17	31.07.16
	Notes	£	£
FIXED ASSETS:			
Tangible assets	9	1,509,465	1,585,203
CURRENT ASSETS:			
Stocks	10	146,537	164,715
Debtors	11	3,098,465	2,032,700
Cash at bank and in hand		1,161,544	771,142
		<u>4,406,546</u>	<u>2,968,557</u>
CREDITORS:			
Amounts falling due within one year	12	3,178,622	1,850,994
		<u></u>	<u></u>
NET CURRENT ASSETS:		1,227,924	1,117,563
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>2,737,389</u>	<u>2,702,766</u>
CAPITAL AND RESERVES:			
Called up Share Capital		100,000	100,000
Accumulated Funds		2,637,389	2,602,766
		<u></u>	<u></u>
TOTAL EQUITY:		<u>2,737,389</u>	<u>2,702,766</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

ON BEHALF OF THE BOARD:


India Alderson Edwards - CHAIRMAN


Camille Koosyal - DIRECTOR

Approved by the Board of Directors on 10 April 2018

Company registration No. 01524381

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2017**

	Share Capital £	Retained Earnings £	Total Equity £
At 1 August 2017	100,000	2,602,766	2,702,766
Profit for the Year		34,623	34,623
Dividends: Equity Capital	-	-	-
Total Transactions with Shareholder	-	-	-
At 31 July 2017	100,000	2,637,389	2,737,389

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2016**

	Share Capital £	Retained Earnings £	Total Equity £
At 1 August 2016	100,000	2,577,530	2,677,530
Profit for the Year		25,236	25,236
Dividends: Equity Capital	-	-	-
Total Transactions with Shareholder	-	-	-
At 31 July 2016	100,000	2,602,766	2,702,766

Students' Union Services (East Anglia) Limited

**Cash Flow Statement
FOR THE YEAR ENDED 31 JULY 2017**

		year ended 31.07.17	year ended 31.07.16
	Notes	£	£
Net Cash Flow from operating activities	A	428,608	160,897
Returns on investments and servicing of finance	B	1,619	3,348
Capital Expenditure	B	(84,694)	(48,329)
		345,533	115,916
Financing	B	44,869	378,841
Increase in cash in the period		390,402	494,757
<hr/>			
Reconciliation of net cash flow to movement in net funds	C		
Increase in cash in the period		390,402	494,757
Change in net funds resulting from cash flows		390,402	494,757
Net funds at 1 August 2016 (1 August 2015)		771,142	276,385
Net funds at 31 July 2017 (31 July 2016)		1,161,544	771,142

Students' Union Services (East Anglia) Limited

**Notes to the cash flow statement
FOR THE YEAR ENDED 31 JULY 2017**

**A RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW
FROM OPERATING ACTIVITIES**

	year ended 31.07.17	year ended 31.07.16
	£	£
Operating Loss / Profit	58,538	25,236
Depreciation Charges	160,432	151,477
Decrease / (Increase) in stocks	18,178	(17,725)
Decrease / (Increase) in debtors	77,405	(95,402)
Increase / (Decrease) in creditors	139,589	100,659
Covenanted Payment	(25,534)	(3,348)
Net Cash inflow/(outflow) from operating activities	428,608	160,897

**B ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE
CASH FLOW STATEMENT**

	31.07.17	31.07.16
	£	£
Returns on investments and servicing of finance		
Interest received	1,619	3,348
Capital Expenditure		
Purchase of tangible fixed assets	84,694	48,329
Financing		
Amounts paid to group undertakings	44,869	378,841

Students' Union Services (East Anglia) Limited

**Notes to the cash flow statement
FOR THE YEAR ENDED 31 JULY 2017**

C ANALYSIS OF CHANGES IN NET FUNDS

	01.08.16	Cash Flow	31.07.2017
	£	£	£
Net cash:			
Cash at bank and in hand	771,142	390,402	1,161,544
	<hr/>	<hr/>	<hr/>
Total	771,142	390,402	1,161,544
	<hr/>	<hr/>	<hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	771,142		1,161,544
	<hr/>		<hr/>

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017**

1 COMPANY INFORMATION

The company is a private limited company (registration number 01524381), which is incorporated in the United Kingdom. The address of the registered office is Union House, University of East Anglia, Norwich, Norfolk, NR4 7TJ. The principal activity is disclosed in the Directors Report.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Income from the Travel Shop was recognised on a cash received basis, income from events is recognised at the date of the event, income from the bars and retail outlets is recognised at point of sale, income from advertising is recognised at date of publication.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	- 2% on cost
Property Improvements	- 5% on cost
Fixtures, Fittings & Equipment	- 10% to 25% on cost

Assets under the course of construction are not depreciated until the asset is in use.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements

Debtors

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable with penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. All basic financial instruments are held at amortised cost.

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017**

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make judgements and estimates. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation rates and bad debt provisions.

4 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company, which relate to the provision of goods and services principally to Union members.

5 OPERATING PROFIT

The operating profit is stated after charging:

	31.07.17	31.07.16
	£	£
Depreciation	160,432	151,477
Auditors' remuneration	9,110	10,600
	<u> </u>	<u> </u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	31.07.17	31.07.16
	£	£
Deposit Account Interest	1,619	3,348
	<u> </u>	<u> </u>

7 COVENANTED PAYMENT

	31.07.17	31.07.16
	£	£
Charges:		
Deed of Covenant	25,534	3,348
	<u> </u>	<u> </u>

8 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2017 nor for the year ended 31 July 2016.

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017

9 TANGIBLE FIXED ASSETS

	Buildings	Property Improvements	Fixtures Fittings & Equipment	Totals
	£	£	£	£
COST:				
At 1 August 2016	1,000,000	2,329,746	1,421,857	4,751,603
Additions	-	-	84,694	84,694
Disposals	-	-	-	-
At 31 July 2017	1,000,000	2,329,746	1,506,551	4,836,297
DEPRECIATION:				
At 1 August 2016	240,000	1,561,632	1,364,768	3,166,400
Charge for period	20,000	111,758	28,674	160,432
Eliminated on disposals	-	-	-	-
At 31 July 2017	260,000	1,673,390	1,393,442	3,326,832
NET BOOK VALUE:				
At 31 July 2017	740,000	656,356	113,109	1,509,465
At 31 July 2016	760,000	768,114	57,089	1,585,203

PROPERTY IMPROVEMENTS - DEPRECIATION

The company occupies premises which are leased by its parent body, the Union of UEA Students, from the University of East Anglia. The directors have no reason to believe that any change in its relationship with the University will occur. In consequence the rates of depreciation of improvements to property and new buildings have been set at 5% and 2% straight line respectively, estimated to write off the assets over their expected useful life and not over the shorter of their expected life or the length of the lease.

10 STOCKS

	31.07.17	31.07.16
	£	£
Goods for Resale	146,537	164,715

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.17	31.07.16
	£	£
Trade Debtors	42,401	156,982
Amount due from group undertakings	2,905,494	1,762,324
Other Debtors	150,570	113,394
	3,098,465	2,032,700

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.17	31.07.16
	£	£
Trade Creditors	256,897	241,335
Amounts owed to group undertakings	2,269,685	1,081,646
VAT	-	19,719
Accrued Expenses	652,040	508,294
	<u>3,178,622</u>	<u>1,850,994</u>

13 CAPITAL COMMITMENTS

As at 31 July 2017 the company had no approved capital commitments which had been contracted for by that date (2016, £Nil).

14 CONTROL

The ultimate controlling body of the Student's Union Services (East Anglia) Limited is the Union of UEA Students Limited. The registered office is Union House, University of East Anglia, Norwich, NR4 7TJ.

15 RELATED PARTY DISCLOSURES

The company is exempt from requirements of FRS102 to disclose transactions with entities which are wholly owned members of the group. The company is 100% owned by the Union of UEA Students.

16 STAFF COSTS

The company does not directly employ any persons in the performance of its operations. All staff are employed by the parent organisation, the Union of UEA Students, which invoices the relevant costs to the company on a monthly basis.

During the period under review costs of £1,763,227 (2016, £1,677,131) were invoiced to the company.

Staff on casual contracts are generally students employed in the bars, entertainments, the shop and in as and when events are staged and students are on campus. Hours worked vary in accordance with students' study administrative roles along with door staff at venues as required.

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2017**

17 KEY MANAGEMENT PERSONNEL

Key Management Personnel are persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director.

In this year the key management personnel are the five directors and two Senior Managers being the Chief Executive Officer and Deputy Chief Executive Officer of the Union of UEA Students. The remuneration of these personnel is made by the Union of UEA Students and forms a part of the management charge paid by the Company.

18 DEFERRED TAXATION

As stated in the directors' report all the taxable profits of the company are transferred to the Union of UEA Students on an annual basis. As such the company will not be liable to any tax in the foreseeable future, therefore, though there may be material timing differences existing at the year-end they have not been provided for.

19 FINANCIAL INSTRUMENTS

	31.07.17 £	31.07.16 £
Financial assets measured at amortised cost	4,260,009	2,803,842
	<u>4,260,009</u>	<u>2,803,842</u>
Financial liabilities measured at amortised cost	(3,178,622)	(1,831,275)
	<u>(3,178,622)</u>	<u>(1,831,275)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors, and accruals excluding deferred income.