

agenda

Meeting:	Waterfront Ltd Annual General Meeting
Date:	Monday 16 April 2018
Time:	11.15 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 THE WATERFRONT LIMITED WILL BE HELD IN ROOM 2 UNION HOUSE AT 11.15 AM ON MONDAY 16 APRIL 2018, THE MEMBERS HAVING AGREED TO WAIVE THE REQUISITE NOTICE PERIOD UNDER SECTION 369 OF THE COMPANIES ACT 1985.

WF16 Statements from the Chair

WF17 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.

WF18 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.

WF20 Appointment of Auditors*

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

WF21 Letter of Representation to the Auditors*

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

To consider: Appropriate action.

WF22 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.

WF23 Any Other Business

WF25 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:	Waterfront Ltd Annual General Meeting, 31 May 2017
Produced by:	Tony Moore, Democracy and Governance Co-ordinator
To:	Waterfront Board
Paper:	WF 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 Toby Cunningham as Non-Executive Director*

Note: the Executive Directors appointed J Zilch as Chair.

WF8 Statements from the Chair

Chair noted there were none.

WF9 Minutes of the held on 7 April 2016

Minutes agreed.

WF10 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.

WF11 Appointment of Auditors

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

WF12 Letter of Representation to the Auditors

The meeting approved the Letter of Representation.

WF13 Report of the Directors and Financial Statements for the year ended 31st July 2016

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

J Dickinson highlighted one issue that the meeting should note in regard to the renewal of the lease on the building.

J Dickinson advised that the lease on the building had run out due to the owners, Norwich City Council, being somewhat slow in approving its renewal. JD advised that the delay in the renewal of the lease impacted on and delayed the Waterfront capital expenditure programme as it was not clear what level of investment would be required in one key area. JD advised that the area in question was the instalment of a fire clad lift to the first floor that would be suitable for all wheelchair users. JD advised that, if the lease were to be extended for three years then, the capital investment could not be justified whilst, if it were extended for seven years, it could be; JD advised, if the renewal were to be for five years, then the justification for the investment would be a matter for debate. JD advised that a full report would go to the UEASU Board for consideration.

The Board approved the Report and Financial Statements.

SUS14 Any Other Business

There was none.

SUS15 Time, Date and Place of Next Meeting

A suitable date in May 2018 to be confirmed.

APPENDIX A

WATERFRONT - STUDENT UNION SERVICES LIMITED

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: 02834353

Dear Sirs

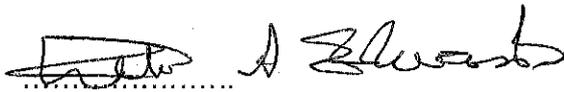
We provide this letter in connection with your audit of the financial statements of Waterfront – Student Union Services Limited for the year ended 31 July 2017 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the company 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 10/4/12

APPENDIX 1

WATERFRONT STUDENT UNION SERVICES LIMITED - UNADJUSTED	Net income increase /(decrease)	Assets increase /(decrease)	Liabilities increase /(decrease)	Opening reserves
	£	£	£	£
Net results per financial statements presented to the trustees	34,022			
Purchase invoice (Carlsberg) posted to the ledger twice in error	6,803	-	(6,803)	
Potential revised results per the financial statements	40,825			

Appendix

B



**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
FOR
WATERFRONT - STUDENT UNION SERVICES LIMITED**

EAST ANGLIA'S ALTERNATIVE VENUE

WATERFRONT - STUDENT UNION SERVICES LIMITED

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for the year ended 31 July 2017**

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WATERFRONT - STUDENT UNION SERVICES LIMITED

**Company Information
for the year ended 31 July 2017**

DIRECTORS: C Koosyial
J Robinson
I Edwards
M Leishman
M Colledge

SECRETARY: A Moore

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

REGISTERED NUMBER: 2834353 (England & Wales)

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

WATERFRONT - STUDENT UNION SERVICES LIMITED

Chairman's Statement for the year ended 31 July 2017

The Waterfront aims to offer young people in Norwich a selection of high quality, well presented and attractive music entertainment at reasonable prices in a safe environment.

We strive to involve local and national performers, promoters, technicians, artists and customers in maintaining and developing this ethos.

Last year's programme saw the Waterfront host its usual wide range of live music encompassing as many musical tastes and styles as was practical to fit within our programming.

The company operates from premises leased from Norwich City Council.

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

WATERFRONT - STUDENT UNION SERVICES LIMITED

Report of the Directors for the year ended 31 July 2017

The directors present their report with the financial statements of the company for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the provision of live music entertainment, club nights and licensed bars.

BUSINESS REVIEW

During the period under review the company made an Operating Profit of £33,690. (2016 - £22,402). A covenanted payment of £30,611, equivalent to the taxable profits of the Company, has been made to the Union of UEA Students Limited.

The net current assets of the company ended 31 July 2017 are £150,825. (2016 - £147,414). The company operates in a pooled banking arrangement with the Union of UEA Students Limited and fellow subsidiary Students Union Services (East Anglia) Limited.

The principal risks to the company are the loss of, or significant variation to, its premises licence and any further adverse impact of the current economic downturn on ticket and bar sales.

The premises are occupied under a lease from Norwich City Council. The lease expired on 31st July 2016 but negotiations are on-going and the Directors are confident that a new lease will be agreed in due course. Rent continues to be charged at the previous rate in the meantime. The Company continues to be proactive in minimising the impact of the company's operation in the surrounding neighbourhood and to be involved with the City Council's and Norfolk Constabulary's initiatives to reduce noise nuisance.

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.

FIXED ASSETS

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

WATERFRONT - STUDENT UNION SERVICES LIMITED

Report of the Directors for the year ended 31 July 2017

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

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.

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 and 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 information and to establish that the company's auditors are aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



ON BEHALF OF THE BOARD

Independent Auditor's Report to the Members of Waterfront- Student Union Services Limited

Opinion

We have audited the financial statements of Waterfront - Student Union Services 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.

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Profit and Loss Account
for the year ended 31 July 2017**

	Note:	Year ended 31.07.17		Year ended 31.07.16	
		£	£	£	£
TURNOVER	4		1,763,578		1,494,710
Cost of Sales			800,593		628,502
GROSS PROFIT			<u>962,985</u>		<u>866,208</u>
			55%		58%
Operational Expenses:					
Employment Costs		501,756		487,434	
Premises Costs		124,743		86,457	
Depreciation		4,890		3,077	
Administrative and Other Expenses		297,906		266,838	
			<u>929,295</u>		<u>843,806</u>
OPERATING PROFIT	5		33,690		22,402
Interest receivable and similar income	6		332		339
			<u>34,022</u>		<u>22,741</u>
Covenanted Payment to the Union of UEA Students	7		30,611		339
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>3,411</u>		<u>22,402</u>
Tax on profit on ordinary activities	8		-		-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION			<u><u>3,411</u></u>		<u><u>22,402</u></u>

CONTINUING OPERATIONS

None of the company's activities were discontinued during the current and previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those reported above.

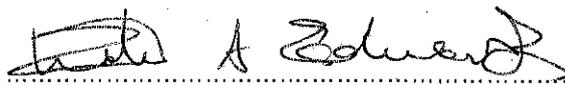
WATERFRONT - STUDENT UNION SERVICES LIMITED

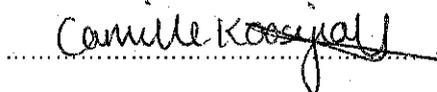
Balance Sheet as at

	Notes	31st July 2017		31st July 2016	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	10		39,564		2,730
CURRENT ASSETS:					
Stocks	11	26,379		19,992	
Debtors	12	143,636		423,848	
Cash at bank and in hand		638,913		361,841	
			808,928		805,681
CREDITORS:					
Amounts falling due within one year	13	697,667		660,997	
NET CURRENT ASSETS:			111,261		144,684
NET ASSETS			150,825		147,414
CAPITAL AND RESERVES:					
Called up Share Capital			4		4
Accumulated Funds			150,821		147,410
SHAREHOLDER'S FUNDS:			150,825		147,414

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:

 - DIRECTOR

 - DIRECTOR

Approved by the Board of Directors on 10 April 2018

Company Registration Number: 02834353

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Cash Flow Statement
for the year ended 31 July 2017**

	Notes	Year ended 31.07.17 £	Year ended 31.07.16 £
Net Cash Flow from operating activities	A	349,075	250,863
Returns on investments and servicing of finance	B	332	339
Capital Expenditure	B	(41,724)	-
		307,683	251,202
Financing	B	(30,611)	(339)
Increase in cash in the period		277,072	250,863
<hr/>			
Reconciliation of net cash flow to movement in net funds	C		
Increase in cash in the period		277,072	250,863
Change in net funds resulting from cash flows		277,072	250,863
Movement in net funds in the period		277,072	250,863
Net funds at 1 August 2016 (1 August 2015)		361,841	110,978
Net funds at 31 July 2017 (31 July 2016)		638,913	361,841

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the cash flow statement
for the year ended 31 July 2017

A RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31.07.17 £	Year ended 31.07.16 £
Operating Profit	33,690	22,402
Depreciation Charges	4,890	3,077
(Increase) in Stocks	(6,387)	(109)
Decrease / (Increase) in Debtors	280,212	(81,117)
Increase in Creditors	36,670	306,610
Net Cash inflow from operating activities	<u>349,075</u>	<u>250,863</u>

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

	Year ended 31.07.17 £	Year ended 31.07.16 £
Returns on investments and servicing of finance		
Interest received	<u>332</u>	<u>339</u>
Net cash inflow for returns on investments and servicing of finance	<u>332</u>	<u>339</u>
Capital Expenditure		
Purchase of tangible fixed assets	<u>(41,724)</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(41,724)</u>	<u>-</u>
Financing		
Covenanted payment to Union of UEA Students Limited	<u>(30,611)</u>	<u>(339)</u>
Net cash outflow from financing	<u>(30,611)</u>	<u>(339)</u>

WATERFRONT - STUDENT UNION SERVICES 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	31.07.17
	£	£	£
Net cash:			
Cash at bank and in hand	361,841	277,072	638,913
	<hr/>	<hr/>	<hr/>
Total	361,841	277,072	638,913
	<hr/>	<hr/>	<hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	£ 361,841		£ 638,913
	<hr/>		<hr/>

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 July 2017

1 COMPANY INFORMATION

The company is a private limited company (registration number 2834353), 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.

Tangible fixed assets

During the previous year, the directors reviewed the depreciation policy and decided to increase the level at which items are capitalised to £5,000.

Property improvements	5 - 10 Years
Fixtures, Fittings & Equipment	4 - 10 Years

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

Leasehold Property

The company occupies premises leased from Norwich City Council. The lease expired on 31 July 2016 but the Directors are confident that the lease will be renewed in due course and the previous lease continues to operate in effect whilst negotiations continue.

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

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 without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price.

WATERFRONT - STUDENT UNION SERVICES LIMITED

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 musical entertainment to the general public and to the hire of the premises to others for the same purpose.

5 OPERATING PROFIT	Year ended 31.07.17	Year ended 31.07.16
The operating profit is stated after charging:	£	£
Depreciation	4,890	3,077
Auditors' remuneration	3,225	4,220

6 INTEREST RECEIVABLE AND SIMILAR INCOME	Year ended 31.07.17	Year ended 31.07.16
Deposit Account Interest	£ 332	£ 339

7 COVENANTED PAYMENT	Year ended 31.07.17	Year ended 31.07.16
Charges: Deed of Covenant	£ 30,611	£ 339

8 TAXATION

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

9 LEASING COMMITMENTS

The company is currently negotiating a lease renewal on its premises after the expiry of the lease on 31. 7.16. Rentals continue to be paid at the pre-existing level.

Equipment	Year ended 31.07.17	Year ended 31.07.16
Operating leases which expire		
within 1 year	1,139	1,139
within 2- 5 years	665	1,804

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the Financial Statements
for the year ended 31 July 2017**

10 TANGIBLE FIXED ASSETS

	Property Improvements £	Fixtures Fittings & Equipment £	Totals £
COST:			
At 1 August 2016	31,349	91,698	123,047
Additions	41,724	-	41,724
At 31 July 2017	73,073	91,698	164,771
DEPRECIATION:			
At 1 August 2016	31,349	88,968	120,317
Charge for year	2,749	2,141	4,890
At 31 July 2017	34,098	91,109	125,207
NET BOOK VALUE:			
At 31 July 2017	38,975	589	39,564
At 31 July 2016	-	2,730	2,730

11 STOCKS

	Year ended 31.07.17 £	Year ended 31.07.16 £
Goods for Resale	26,379	19,992

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31.07.17 £	Year ended 31.07.16 £
Trade Debtors	3,292	5,669
Amounts owed by group undertakings	83,039	348,704
Other Debtors	57,305	69,475
	143,636	423,848

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31.07.17 £	Year ended 31.07.16 £
Trade Creditors	44,748	62,132
Covenanted Payment	30,611	339
Other amounts owed to group undertaking	449,851	429,727
V.A.T.	-	37,712
Accrued Expenses	172,457	131,087
	697,667	660,997

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements for the year ended 31 July 2017

14 CAPITAL COMMITMENTS

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

There are plans to spend up to £30,000 to comply with obligations for maintenance under the lease for the premises.

15 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 Limited, which charges the relevant costs to the company on a monthly basis.

During the period under review costs of £497,120 (2016, £484,261) were charged to the company.

Staff are employed in the bars, entertainments and door staff departments as required, as and when events are staged.

16 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.

17 CONTROL

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

18 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.

19 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

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the Financial Statements
for the year ended 31 July 2017**

20 FINANCIAL INSTRUMENTS

	Year ended 31.07.17 £	Year ended 31.07.16 £
Financial assets measured at amortised cost	86,331	354,373
	<u>86,331</u>	<u>354,373</u>
Financial liabilities measured at amortised cost	(697,667)	(660,997)
	<u>(697,667)</u>	<u>(660,997)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group

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

21 FIRST TIME ADOPTION OF FRS 102

The policies applies under the entity's accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss