

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011
FOR
STUDENTS' UNION SERVICES (EAST ANGLIA) LIMITED**



Students' Union Services (East Anglia) Limited

**Index to the Financial Statements
for the Year Ended 31 July 2011**

	PAGE
Company Information	1
Chairman's Statement	2
Report of the Directors	3-4
Report of the Auditors	5-6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10-11
Notes to the Financial Statements	12-17
Trading Profit and Loss Accounts	18-27

Students' Union Services (East Anglia) Limited

Company Information for the Year Ended 31 July 2011

DIRECTORS:

R Bloomer	appointed 01.08.10
T Dolton	appointed 01.08.10, resigned 31.7.11
M Evans	appointed 01.08.11
A Grant	appointed 01.08.04
R Handforth	appointed 01.08.10, resigned 31.7.11
M Myles	appointed 01.08.11
N Ross	appointed 01.08.11
P Waugh	appointed 28.07.99
D Youmans	appointed 01.08.10, resigned 31.7.11

SECRETARY: L Hanner appointed 01.08.10

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

REGISTERED NUMBER: 1524381 (England & Wales)

AUDITORS: Larking Gowen
King Street House
NR3 1RB

Students' Union Services (East Anglia) Limited

**Chairman's Statement
for the Year Ended 31 July 2011**

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.

M. Evans

M Evans- CHAIRMAN

Dated: 29/11/11

Students' Union Services (East Anglia) Limited

Report of the Directors for the year ended 31 July 2011

The directors present their report with the financial statements of the company for the year ended 31 July 2011

The principal activities of the company in the year under review were the provision of entertainment, licensed bars, a coffee and juice bar, a mini market, a newsagent, a post office, a travel bureau and a marketing business aimed at meeting the needs of the students and staff on the campus of the University of East Anglia and the wider community, particularly through the provision of live music events.

BUSINESS REVIEW

During the year under review the company continued to operate the outlets described above and made a profit of £29,153 before the covenanted payment to the Union of UEA Students, in comparison with the profit of £137,965 achieved in the previous year.

The reduction in profit continues to arise from a reduction in contribution from the bars. Bar sales continue to fall by 7% and there is little evidence to suggest that this will change which presents a challenge to the future contribution of the venue.

The contribution from Entertainments was reduced by £49,621 as revenue from sales of tickets for the LCR club nights fell, a worrying statistic as this has been a constant source of income in the past. A strategy to reverse this trend has been devised and the footfall and sales revenue will be closely monitored, especially during the busy Welcome Week.

The retail shops achieved an increased profit of £44,509, building on the success of the previous year. The Travel shop made a small profit of £5,552 in the year under review, however it was identified that the only significant income stream comes from the sale of bus passes, sold during 2 weeks at the beginning of the autumn term. The decision was taken to make a further member of staff redundant to achieve further savings and the situation continues to be closely monitored. The Union Box Office operation was moved to the Travel Shop in August to make better use of the retail space and to improve the purchasing experience for their customers.

The income from advertising sponsorship and trade fairs fell slightly but several bad debts during the year emphasised the fact that this income is hard won and very labour intensive in the collection. Following the resignation of the Advertising Sales Manager in March the post was reviewed and a decision made to replace with a fixed term contract to end in October 2011. During this time a graduate intern was engaged to investigate alternative sources of income from sponsorship, grants and donations to inform a decision on how best to progress with this post. The research gathered suggests that it may be possible to source money for specific projects but blanket sponsorship of Union activities will be harder to secure. The strategy for the future is still to be agreed.

The very low interest rates received on cash deposits continued from the previous year, however careful treasury management and use of term deposit bonds earned an increased level of interest.

The principal risks to the business are a potential change to the agreement with the University of East Anglia under which the company and its parent body, the Union of UEA Students, occupy premises owned by the University and the loss of, or significant variation to, its premises licence. The company maintains a good relationship with the University through its parent body and there is no indication of any likely change to the agreement under which it occupies its current property. Company staff are proactive in minimising the impact of the company's operation on the campus and in the surrounding neighbourhood. This includes working closely with the Norwich City Council and the Norfolk Constabulary to reduce noise nuisance after late night events.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2011.

Students' Union Services (East Anglia) Limited

Report of the Directors for the year ended 31 July 2011

BUSINESS REVIEW (cont'd)

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.

DIRECTORS

The Directors during the year under review were:

R Bloomer	appointed 1.8.10
T Dolton	appointed 1.8.10, resigned 31 July 2011
M Evans	appointed 1.8.11
A Grant	appointed 1.8.04
R Handforth	appointed 1.8.10, resigned 31 July 2011
M Myles	appointed 1.8.11
N Ross,	appointed 1.8.11
P Waugh	appointed 28.7.99
D Youmans	appointed 1.8.10, resigned 31 July 2011

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.

ON BEHALF OF THE BOARD



L Hanner – SECRETARY

29.11.11

Dated

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

We have audited the financial statements of Students' Union Services (East Anglia) Limited for the year ended 31 July 2011 on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2011, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

**Independent Auditors' Report to the Members of Students' Union Services
(East Anglia) Limited (continued)**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.



**Julie Grimmer FCA, Senior Statutory Auditor
for and on behalf of Larking Gowen**

**Chartered Accountants
Statutory Auditors**

Norwich

29 November 2011

Students' Union Services (East Anglia) Limited

Profit and Loss Account for the Year Ended 31 July 2011

		31.07.11		31.07.10	
	Notes	£	£	£	£
TURNOVER	1,2		7,843,855		8,239,884
Cost of Sales			4,886,488		5,065,851
GROSS PROFIT			<u>2,957,367</u>		<u>3,174,033</u>
Operational Expenses:					
Employment Costs		1,711,009		1,772,805	
Premises Costs		665,636		712,735	
Depreciation		231,996		226,957	
Fixed Asset write off		53,990		-	
Administrative and Other Expenses		556,477		568,809	
			<u>3,219,108</u>		<u>3,281,306</u>
			(261,741)		(107,273)
Other operating income	3		245,486		212,432
OPERATING PROFIT	4		<u>(16,255)</u>		<u>105,159</u>
Interest receivable and similar income	5		45,408		32,806
			<u>29,153</u>		<u>137,965</u>
Covenanted Payment to the Union of UEA Students	6		(103,649)		(190,895)
PROFIT/LOSS ON ORDINARY ACTIVITIES			<u>(74,496)</u>		<u>(52,930)</u>
Tax on profit on ordinary activities	7		-		-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			<u>£(74,496)</u>		<u>£(52,930)</u>

CONTINUING OPERATIONS

None of the company's activities were discontinued during the year under review.

Students' Union Services (East Anglia) Limited

**Balance Sheet as at
31 July 2011**

		31.07.11		31.07.10	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	8		2,350,726		2,412,220
CURRENT ASSETS:					
Stocks	9	121,243		119,414	
Debtors	10	277,487		210,804	
Cash at bank and in hand		1,954,762		1,963,023	
			<u>2,353,492</u>		<u>2,293,241</u>
CREDITORS:					
Amounts falling due within one year	11	1,301,432		1,228,179	
NET CURRENT ASSETS:			1,052,060		1,065,062
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£ 3,402,786</u>		<u>£ 3,477,282</u>
CAPITAL AND RESERVES:					
Called up Share Capital	13		3,750,000		3,750,000
Accumulated Funds	14		(347,214)		(272,718)
SHAREHOLDER'S FUNDS:			<u>£ 3,402,786</u>		<u>£ 3,477,282</u>

ON BEHALF OF THE BOARD:

.....
R Bloomer - DIRECTOR

.....
M Evans - DIRECTOR

Approved by the Board of Directors on _____

Company registration No. 01524381

Students' Union Services (East Anglia) Limited

Cash Flow Statement
for the Year Ended 31 July 2011

		31.07.11	31.07.10
	Notes	£	£
Net Cash Flow from operating activities	1	156,806	157,919
Returns on investments and servicing of finance	2	45,408	32,806
Capital Expenditure	2	(221,575)	(74,087)
		(19,361)	116,638
Financing	2	11,100	247,900
Increase in cash in the period		£(8,261)	£ 364,538
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		(8,261)	364,538
Change in net funds resulting from cash flows		(8,261)	364,538
Net funds at 1 August 2010 (2009)		1,963,023	1,598,485
Net funds at 31 July 2011 (2010)		£ 1,954,762	£ 1,963,023

Students' Union Services (East Anglia) Limited

**Notes to the cash flow statement
for the Year Ended 31 July 2011**

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

	31.07.11	31.07.10
	£	£
Operating Profit	37,735	105,159
Depreciation Charges	231,996	226,957
(Increase) in stocks	(1,829)	(7,074)
(Increase)/decrease in debtors	(66,683)	(81,464)
(Decrease)/Increase in creditors	62,153	106,038
(Profit)/loss on sale of Fixed Asset	(2,917)	(802)
Covenanted Payment	(103,649)	(190,895)
Net Cash inflow from operating activities	<u><u>£156,806</u></u>	<u><u>£157,919</u></u>

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

	31.07.11	31.07.10
	£	£
Returns on investments and servicing of finance		
Interest received	<u>45,408</u>	<u>32,806</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>£ 45,408</u></u>	<u><u>£ 32,806</u></u>
Capital Expenditure		
Purchase of tangible fixed assets	(224,492)	(75,087)
Sales of tangible fixed assets	2,917	1,000
	<u>(221,575)</u>	<u>(74,087)</u>
Net cash outflow for capital expenditure	<u><u>£(221,575)</u></u>	<u><u>£(74,087)</u></u>
Financing		
Amounts from/(to) group undertakings	11,100	247,900
Net cash inflow/(outflow) from financing	<u><u>£ 11,100</u></u>	<u><u>£ 247,900</u></u>

Students' Union Services (East Anglia) Limited

**Notes to the cash flow statement
for the Year Ended 31 July 2011**

3 ANALYSIS OF CHANGES IN NET FUNDS

	01.08.10	Cash Flow	31.07.11
	£	£	£
Net cash:			
Cash at bank and in hand	1,963,023	(8,261)	1,954,762
	<hr/>	<hr/>	<hr/>
Total	1,963,023	(8,261)	1,954,762
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	£1,963,023		£1,954,762
	<hr/> <hr/>		<hr/> <hr/>

Students' Union Services (East Anglia) Limited

Notes to the Financial Statements for the Year Ended 31 July 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Income from the Travel Shop is 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

During the year under review the trustees of the Union of UEA Students reviewed the policy of capitalising items costing over £200. A decision was made to raise the threshold to £5000. 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	- 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.

2 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.

Students' Union Services (East Anglia) Limited

Notes to the Financial Statements for the Year Ended 31 July 2011

3 OTHER OPERATING INCOME	31.07.11	31.07.10
	£	£
Sundry Receipts	245,486	212,432
4 OPERATING PROFIT	=====	=====
The operating profit is stated after charging:	31.07.11	31.07.10
	£	£
Depreciation	231,996	226,957
Auditors' remuneration	5,400	5,275
Directors' emoluments and other benefits etc	3,000	3,000
	=====	=====
5 INTEREST RECEIVABLE AND SIMILAR INCOME	31.07.11	31.07.10
	£	£
Deposit Account Interest	45,408	32,806
	=====	=====
6 COVENANTED PAYMENT	31.07.11	31.07.10
	£	£
Charges: Deed of Covenant	103,649	190,895
	=====	=====
7 TAXATION		

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2011 nor for the year ended 31 July 2010.

Students' Union Services (East Anglia) Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2011**

8 TANGIBLE FIXED ASSETS

	Buildings	Property Improvements	Fixtures Fittings & Equipment	Totals
	£	£	£	£
COST:				
At 1 August 2010	1,000,000	2,324,937	1,517,359	4,842,296
Additions	-	52,676	171,816	224,492
Disposals	-	(4,018)	(369,253)	(373,271)
At 31 July 2011	<u>1,000,000</u>	<u>2,373,595</u>	<u>1,319,922</u>	<u>4,693,517</u>
DEPRECIATION:				
At 1 August 2010	120,000	901,321	1,408,755	2,430,076
Charge for year	20,000	115,808	96,188	231,996
Accounting adjustment		1,597	(1,597)	-
Eliminated on disposals	-		(319,281)	(319,281)
At 31 July 2011	<u>140,000</u>	<u>1,018,726</u>	<u>1,184,065</u>	<u>2,342,791</u>
NET BOOK VALUE:				
At 31 July 2011	<u>£ 860,000</u>	<u>£ 1,354,869</u>	<u>£ 135,857</u>	<u>£ 2,350,726</u>
At 31 July 2010	<u>£ 880,000</u>	<u>£ 1,423,616</u>	<u>£ 108,604</u>	<u>£ 2,412,220</u>

During the year the directors reviewed both the level at which tangible fixed assets are capitalised (note 1) and also the use of all assets. This resulted in a £53990 reduction in the carrying value of tangible fixed assets

PROPERTY IMPROVEMENTS - DEPRECIATION

The company occupies premises for which no formal leasehold relationship exists.

The Directors, however, have no reason to believe that any change in its relationship with the ultimate owners of the premises (the University of East Anglia) 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.

9 STOCKS

	31.07.11	31.07.10
	£	£
Goods for Resale	£ 121,243	£ 119,414

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.11	31.07.10
	£	£
V.A.T	25,947	7,375
Trade Debtors	85,763	68,710
Other Debtors	165,777	134,719
	<u>£ 277,487</u>	<u>£ 210,804</u>

Students' Union Services (East Anglia) Limited

Notes to the Financial Statements for the Year Ended 31 July 2011

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.11	31.07.10
	£	£
Trade Creditors	501,181	563,493
Amounts owed to group undertakings	139,000	127,900
Covenanted Payment	103,649	190,895
Accrued Expenses	557,602	345,891
	<u>£ 1,301,432</u>	<u>£ 1,228,179</u>

12 GUARANTEES

The company's bankers provide Bond Guarantees and Indemnity facilities of £27,500 (2010, £27,500)

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	31.07.11	31.07.10
			£	£
3,750,000	Ordinary	£1.00	<u>£3,750,000</u>	<u>£3,750,000</u>

14 RECONCILIATION OF ACCUMULATED FUNDS

	31.07.11		31.07.10	
	General Reserve £	GSA Asset replacement £	General Reserve £	GSA Asset replacement £
Profit for the financial year	29,153	-	137,965	-
Covenanted Payment to the Union of UEA Students	(103,649)	-	(190,895)	-
Transfer from/(to) GSA Asset Replacement Fund	6,408	(6,408)	(426)	426
Net addition to accumulated funds	<u>(68,088)</u>	<u>(6,408)</u>	<u>(53,356)</u>	<u>426</u>
Opening balance	(300,208)	27,490	(246,852)	27,064
Closing accumulated funds	<u>(368,296)</u>	<u>21,082</u>	<u>(300,208)</u>	<u>27,490</u>

The GSA Asset Replacement Fund represents the balance of the reserves transferred to the company when it took over the running of the Graduate Student Club Bar. The fund is adjusted annually by the profit or loss that the bar makes.

Students' Union Services (East Anglia) Limited

Notes to the Financial Statements for the Year Ended 31 July 2011

16 CAPITAL COMMITMENTS

As at 31 July 2011 the company had approved capital commitments of £14,361 which had been contracted for by that date (2010, £56,870).

17 CONTROL

The share capital of the company is held in trust by DHP Trustee Company on behalf of the Union of UEA Students. The ultimate controlling body of the Student's Union Services (East Anglia) Limited is the Union of UEA Students.

18 RELATED PARTY DISCLOSURES

The Union of UEA Students

The ultimate controlling entity

During the year management charges of £576,734 (2010, £416,005) were paid to the Union of UEA Students. These management charges were set to recover payroll costs and relevant administration and operating costs.

Rents were paid to the Union of UEA Students of £600,000 (2010 - £600,000). These rents were set by external property valuers at normal commercial rates.

At the year end, the company owed £180,712 to the Union of UEA Students (2010, £334,781) in respect of the above costs and payroll costs (see note 19) and the Union owed the company £2,454 (2010, £2,030) in respect of items purchased on behalf of the Union and subsequently recharged.

The company had invested its cash surplus in 9 and 24 month bonds in order to improve the investment return and, in order to maximise the benefit, increased the time taken to settle its account with the Union. During the year under review the 9 month bond matured and the company has settled its liabilities with its parent and sister organisations more swiftly.

The profits of the company, adjusted for tax purposes, are paid to the Union under a Deed of Covenant the amount payable for the year ended 31 July 2011 is £103,649 (2010 £190,895).

The Waterfront Student Union Services Limited

A company under the control of the Union of UEA Students.

There is no actual trade with Waterfront Student Union Services Limited but the company purchases certain products on behalf of Waterfront Student Union Services Limited which are then recharged. The company also sells tickets for events on Waterfront Student Union Services Limited's behalf. A charge is made for this service which totalled £10,409 (2010, £11,572).

At the year-end the company owed Waterfront Student Union Services Limited £4,082 (2010, £10,184) in respect of tickets sold on their behalf, and was owed £5,727 (2010, £97) in respect of recharges.

During the year under review Waterfront Student Union Services Limited loaned cash to the company to reduce the need for the company to arrange overdraft facilities. At the year end the company owed Waterfront Student Union Services Limited £139,000 (2010, £127,900).

Students' Union Services (East Anglia) Limited

Notes to the Financial Statements for the Year Ended 31 July 2011

19 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 year under review costs of £1,644,226 (2010, £1,707,924) were invoiced to the company.

The average staff numbers represented by these costs are as follows

	2010/11		2009/10	
	Term	Vacation	Term	Vacation
Senior managers	3	3	3	3
Security Officers	22	2	21	2
Retail	200	35	196	35
Entertainments	33	4	32	4
Technical	4	2	2	2
	<u>262</u>	<u>46</u>	<u>254</u>	<u>46</u>

20 RECONCILIATION OF SHAREHOLDERS' FUNDS

	31.07.11 £	31.07.10 £
Loss for the financial year	(74,496)	(52,930)
Opening shareholders funds	3,477,282	3,530,212
Closing shareholders' funds	<u>3,402,786</u>	<u>3,477,282</u>
Equity interest	<u>3,402,786</u>	<u>3,477,282</u>

21 DEFERRED TAXATION

As stated in the directors' report all the taxable profits of the company are transferred to

Students' Union Services (East Anglia) Limited

**Trading and Profit and Loss Account
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Income:				
Sales	7,768,911		8,154,005	
Games Machine Income	74,944		85,879	
		<u>7,843,855</u>	<u>8,239,884</u>	
Cost of Sales:				
Opening Stock	119,414		112,341	
Purchases	4,060,649		4,240,126	
Games Machine Rental	32,548		39,941	
Cost of Events	795,120		792,857	
	<u>5,007,731</u>		<u>5,185,265</u>	
Closing Stock	(121,243)		(119,414)	
		<u>4,886,488</u>	<u>5,065,851</u>	
GROSS PROFIT		<u>2,957,367</u>	<u>3,174,033</u>	
Other Income:				
Sundry receipts	245,486		212,432	
Deposit Account Interest	45,408		32,806	
		<u>290,894</u>	<u>245,238</u>	
		<u>3,248,261</u>	<u>3,419,271</u>	
Expenditure:				
Employment Costs	1,711,009		1,772,805	
UUEAS Service Charge	396,734		416,005	
Consumables	8,548		8,015	
Telephone	8,521		9,957	
Post & Stationery	7,188		9,889	
Advertising	5,946		10,651	
Website	975		-	
Hire of Equipment	9,663		8,144	
Performing Rights Fees	39,499		38,217	
ABTA and IATA Subscription	2,385		2,643	
Sundry Expenses	2,006		1,381	
Auditors Remuneration	5,400		5,275	
Professional Fees	7,371		4,368	
Handbook & Concrete Expenses	96		152	
Bad Debts	882		810	
Director's Fee	3,000		3,000	
Rent & Rates	600,000		600,000	
Insurance	21,175		18,680	
Repairs to Equipment & Property	44,461		94,055	
Cleaning	4,014		4,103	
Security	6,655		5,988	
Entertaining	1,415		2,048	
		<u>2,886,943</u>	<u>3,016,186</u>	
Carried Forward		<u>3,248,261</u>	<u>3,419,271</u>	

Students' Union Services (East Anglia) Limited

**Trading and Profit and Loss Account
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Brought Forward	2,886,943	3,248,261	3,016,186	3,419,271
		<u>2,886,943</u>		<u>3,016,186</u>
		361,318		403,085
Finance costs:				
Bank Charges	8,865		7,964	
Credit Card Charges	<u>40,231</u>		<u>31,001</u>	
		49,096		38,965
		<u>312,222</u>		<u>364,120</u>
Depreciation:				
Property and Improvements to properl	135,808		141,482	
Fixtures, Fittings & Equipment	<u>96,188</u>		<u>85,475</u>	
		231,996		226,957
		<u>80,226</u>		<u>137,163</u>
Profit on sale of fixed assets:	2,917			(802)
Write off NBV smaller items	<u>(53,990)</u>			
		(51,073)		
Exceptional items:				
Deed of covenant		103,649		190,895
NET PROFIT/(LOSS)		<u><u>£(74,496)</u></u>		<u><u>£(54,534)</u></u>

Students' Union Services (East Anglia) Limited

**Profit and Loss Account Summary
for the Year Ended 31 July 2011**

	31.07.11	31.07.10
	£	£
Page		
21 Retail Outlets - Contribution	421,745	377,236
22 Travel Shop - Contribution	5,552	(1,977)
23 Games Machines - Contribution	41,008	44,550
24 Union Bars - Contribution	459,494	563,267
25 Entertainments - Contribution	32,881	82,502
26 Advertising, Sponsorship & Trade Fairs - Contribution	99,688	105,394
NET CONTRIBUTION	<u>1,060,368</u>	<u>1,170,972</u>
Deduct Management charge payable to The Union	(396,734)	(416,005)
Net Administration Costs (Page 27)	(634,481)	(617,002)
NET OPERATING PROFIT FOR THE YEAR	<u>29,153</u>	<u>137,965</u>
Deduct Covenanted payment to the Union of UEA Students	(103,649)	(190,895)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>£(74,496)</u></u>	<u><u>£(52,930)</u></u>

Students' Union Services (East Anglia) Limited

**Retail Outlets Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Income Sales		2,760,637		2,727,945
Postmaster Salary		45,399		45,143
Deduct Opening Stock	92,784		95,199	
Purchases for resale	1,818,870		1,849,543	
Less: Closing Stock	<u>(95,933)</u>		<u>(92,784)</u>	
		<u>1,815,721</u>		<u>1,851,958</u>
GROSS PROFIT (35.3% - 2011) (33.2% - 2010)		990,315		921,130
Add: Other Income		<u>1,680</u>		<u>1,555</u>
		991,995		922,685
EXPENSES				
Employment Costs	512,920		499,864	
Cleaning	765		645	
Repairs and Maintenance	12,489		10,187	
Security	1,412		1,623	
Telephone	1,680		2,088	
Stationery, Printing and Post	621		823	
Consumables	8,548		7,735	
Stock takers Fees				
Insurance	178		493	
Sundries	343		217	
Depreciation of Fixed Assets	26,602		18,072	
Legal Fees				
Credit Card Charges	<u>4,692</u>		<u>3,702</u>	
		570,250		545,449
CONTRIBUTION		<u>£ 421,745</u>		<u>£ 377,236</u>

Students' Union Services (East Anglia) Limited

**Travel Shop Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Sales and Commissions		1,608,572		1,736,306
Deduct: Opening Stock	681		710	
Purchases	1,508,689		1,616,200	
Less: Closing Stock	<u>(2,382)</u>		<u>(681)</u>	
		1,506,988		1,616,229
GROSS PROFIT (6.3% - 2011) (6.9% - 2010)		<u>101,584</u>		<u>120,077</u>
Miscellaneous Income - rent of shop space		2,500		-
EXPENSES				
Employment Costs	81,657		103,201	
Insurance	315		395	
Repairs	1,746		892	
Security	276		291	
Cleaning	-		-	
Telephone / Galileo	2,269		2,530	
Stationery and printing	407		912	
Advertising	-		402	
Subscriptions	-		-	
ABTA/IATA	2,385		2,643	
Consumables	-		280	
Sundries	5		-	
Depreciation of Fixed Assets	2,783		3,189	
Credit Card Charges	<u>6,689</u>		<u>7,319</u>	
		98,532		122,054
CONTRIBUTION		<u>£ 5,552</u>		<u>£ (1,977)</u>

Students' Union Services (East Anglia) Limited

**Games Machine Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Income		74,944		85,879
Less: Rental of Machines		32,548		39,941
GROSS PROFIT (56.6% - 2011, 53.5% - 2010)		<u>42,396</u>		<u>45,938</u>
EXPENSES				
Repairs and Maintenance	-		-	
Depreciation	<u>1,388</u>		<u>1,388</u>	
		1,388		1,388
CONTRIBUTION		<u>£ 41,008</u>		<u>£ 44,550</u>

Students' Union Services (East Anglia) Limited

**Union Bars Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Sales		1,957,119		2,117,931
Deduct: Opening Stock	25,949		16,432	
Purchases	725,948		768,123	
Consumables				
Less: Closing Stock	<u>(22,928)</u>		<u>(25,949)</u>	
		728,969		758,606
GROSS PROFIT (62.8% - 2011, 64.2% - 2010)		<u>1,228,150</u>		<u>1,359,325</u>
Add: Miscellaneous Income		782		1,137
Games Machines - GSA Bar		1,727		1,599
		<u>1,230,659</u>		<u>1,362,061</u>
EXPENSES				
Employment Costs	567,537		595,050	
Insurance	-		493	
Stationery and printing	300		563	
Repairs and Maintenance	1,201		481	
Repairs and Maintenance of Equipmer	12,977		16,499	
Maintenance Contracts	10,499		9,190	
Cleaning	3,249		3,458	
Photocopier	86		133	
Equipment Leasing	9,663		8,144	
Security	701		475	
Stock-takers Fees	4,860		3,060	
Legal Fees	146		143	
Telephone	1,654		2,078	
Advertising	303		-	
Sundry Expenses	109		132	
Entertaining	1,415		2,048	
Depreciation of Fixed Assets	149,865		150,247	
Management Fee	6,600		6,600	
		<u>771,165</u>		<u>798,794</u>
CONTRIBUTION		<u><u>£ 459,494</u></u>		<u><u>£ 563,267</u></u>

Students' Union Services (East Anglia) Limited

**Entertainment Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Sales		1,265,407		1,389,393
Additional income of Events		219,407		174,539
Deduct: Cost of Events		795,120		792,857
		<hr/>		<hr/>
GROSS PROFIT (46.8% - 2011, 49.3% - 2010)		689,694		771,075
Add: Miscellaneous Income		14,518		28,927
		<hr/>		<hr/>
		704,212		800,002
EXPENSES				
Employment Costs	526,865		530,643	
Performing Rights Fees	39,499		38,217	
Telephone	2,503		2,789	
Stationery & Post	1,221		4,945	
Photocopier	2,283		1,751	
Advertising	5,643		10,249	
Website	975		-	
Repairs and Maintenance	12,883		56,218	
Sundries	999		478	
Depreciation of Fixed Assets	50,177		52,880	
Profit on sale of Fixed Asset	(2,917)		(1,000)	
Legal costs	2,350		350	
Credit Card Charges	28,850		19,980	
	<hr/>		<hr/>	
		671,331		717,500
		<hr/>		<hr/>
CONTRIBUTION/(COST)		£ 32,881		£ 82,502
		<hr/> <hr/>		<hr/> <hr/>

Students' Union Services (East Anglia) Limited

**Advertising, Sponsorship & Trade Fairs Contribution Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Sales		131,777		137,287
Deduct Printing Wallplanner	2,120		1,649	
Costs of Sponsored events	1,272		1,716	
Fairs & Stalls, Hire of tables	78		234	
Printing Directory	3,672	7,142	2,661	6,260
		<u>124,635</u>		<u>131,027</u>
EXPENSES				
Employment Costs	22,030		22,316	
Telephone	345		342	
Post & Stationery	53		61	
Repairs & Renewals of Equipment	-		67	
Loss on disposal of asset	-		198	
Depreciation	1,081		1,181	
Concrete Expenses	96		152	
Subscriptions	460		456	
Bad Debts	882		810	
Legal Expenses	-		50	
		<u>24,947</u>	<u>25,633</u>	
CONTRIBUTION		<u>£ 99,688</u>	<u>£ 105,394</u>	

Students' Union Services (East Anglia) Limited

**Administration Costs Summary
for the Year Ended 31 July 2011**

	31.07.11		31.07.10	
	£	£	£	£
Sundry Income:				
Bank Deposit Interest		45,408		32,806
Management Charge		6,600		6,600
Commission from ATM		4,872		4,675
		<hr/>		<hr/>
		56,880		44,081
EXPENSES				
Employment Costs	-		21,731	
Printing, Postage, Stationery, Advertis	2,217		701	
Bank Charges	8,865		7,964	
Audit and Accountancy	5,400		5,275	
Legal Fees and Professional Fees	15		765	
Directors Fee	3,000		3,000	
Telephone and Fax	70		130	
Security	4,266		3,599	
Sundry Expenses	90		98	
Write off accrual of costs Hive refit 20	(8,000)		-	
Write off NBV smaller assets	53,990		-	
Depreciation	100		-	
Insurance	20,682		17,299	
Repairs and Renewals	666		521	
Rent	600,000		600,000	
		<hr/>	<hr/>	
		691,361		661,083
NET ADMINISTRATION COSTS		<hr/> £ 634,481 <hr/>		<hr/> £ 617,002 <hr/>