

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011
FOR
WATERFRONT - STUDENT UNION SERVICES LIMITED**

**WATER
FRONT**

EAST ANGLIA'S ALTERNATIVE VENUE


union OF UEA STUDENTS

WATERFRONT - STUDENT UNION SERVICES LIMITED

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for the Year Ended 31 July 2011**

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WATERFRONT - STUDENT UNION SERVICES LIMITED

**Company Information
for the Year Ended 31 July 2011**

DIRECTORS:

R Bloomer	appointed 01.08.10
M Evans	appointed 01.08.11
T Dolton	appointed 01.08.10, resigned 31.7.11
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: 2834353 (England & Wales)

AUDITORS: Larking Gowen
King Street House
15 Upper King Street
Norwich
NR3 1RB

WATERFRONT - STUDENT UNION SERVICES LIMITED**Chairman's Statement
for the Year Ended 31 July 2011.**

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.



R Bloomer - CHAIRMAN

WATERFRONT – STUDENT UNION SERVICES 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

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 year under review the company made a profit of £1,701 before the covenanted payment to the union of UEA Students, in comparison with a loss of £17,740 in the previous year. Increases in the contributions made by both bars and entertainments accounted for the increase in overall profitability. Savings of £6,000 were made by employing in-house cleaners instead of contracting out the service. Investment in the area outside the venue to create an improved smoking area and beer garden have been undertaken to improve facilities for customers.

The net current assets of the company at 31 July 2011 are £112,276

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 company maintains a good relationship with the City Council and are pleased that agreement has been reached on a new five year lease which included the addition of the aforementioned garden area. Company employees are proactive in minimising the impact of the company's operation in the surrounding neighbourhood. This includes being involved with the City Council's HUSH campaign and patrolling the immediate neighbourhood after events end in a scheme to assist the Norfolk Constabulary reduce noise nuisance.

FUTURE DEVELOPMENTS

A programme of refurbishment of the venue to include the entrance foyer and toilets is considered to be desirable, however initial estimates of costings have proved to be higher than anticipated. Such work will therefore only be undertaken as and when it becomes essential.

DIVIDENDS

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

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 2011

DIRECTORS

The Directors during the year under review were:

R Bloomer	appointed 1.8.10
T Dolton	appointed 1.8.10, resigned 31.7.11
M Evans	appointed 1.8.11
A Grant	appointed 1.8.04
R Handforth	appointed 1.8.10, resigned 31.7.11
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 31.7.11

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

We have audited the financial statements of Waterfront – Student Union Services Limited for the year ended 31 July 2011 on pages 7 to 16. 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 Auditor's Report to the Members of Waterfront - Student Union Services 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

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

		31.07.11		31.07.10	
	Note:	£	£	£	£
TURNOVER	2		1,144,211		1,030,490
Cost of Sales			532,952		420,519
GROSS PROFIT			<u>611,259</u>		<u>609,971</u>
Operational Expenses:					
Employment Costs		387,913		389,511	
Premises Costs		71,557		72,582	
Depreciation		19,230		26,350	
Administrative and Other Expenses		159,536		164,458	
			<u>638,236</u>		<u>652,901</u>
			(26,977)		(42,930)
Other operating income	3		28,593		25,030
OPERATING PROFIT	4		<u>1,616</u>		<u>(17,900)</u>
Interest receivable and similar income	5		85		160
			<u>1,701</u>		<u>(17,740)</u>
Covenanted Payment to the Union of UEA Students	6		(11,831)		-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>(10,130)</u>		<u>(17,740)</u>
Tax on profit on ordinary activities	7		-		-
(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			<u><u>£(10,130)</u></u>		<u><u>£(17,740)</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year.

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Balance Sheet as at
31 July 2011**

		31.07.11		31.07.10	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		20,132		44,916
CURRENT ASSETS:					
Stocks	10	10,707		9,107	
Debtors	11	223,570		202,559	
Cash at bank and in hand		53,436		34,747	
			<u>287,713</u>		<u>246,413</u>
CREDITORS:					
Amounts falling due within one year	12	175,437		148,791	
			<u>112,276</u>		<u>97,622</u>
NET CURRENT ASSETS:					
			<u>£ 132,408</u>		<u>£ 142,538</u>
CAPITAL AND RESERVES:					
Called up Share Capital	13		4		4
Accumulated Funds	14		132,404		142,534
			<u>£ 132,408</u>		<u>£ 142,538</u>
SHAREHOLDER'S FUNDS:					
			<u>£ 132,408</u>		<u>£ 142,538</u>

ON BEHALF OF THE BOARD:


R Bloomer - DIRECTOR


M Evans - DIRECTOR

Approved by the Board of Directors on 29/11/11

Company Registration Number: 02834353

WATERFRONT - STUDENT UNION SERVICES 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	31,499	(44,583)
Returns on investments and servicing of finance	2	85	160
Capital Expenditure	2	(1,795)	(39,830)
		29,789	(84,253)
Financing	2	(11,100)	(127,900)
Increase/(Decrease) in cash in the period		£18,689	£(212,153)
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		18,689	(212,153)
Change in net funds resulting from cash flows		18,689	(212,153)
Movement in net funds in the period		18,689	(212,153)
Net funds at 1 August 2010 (2009)		34,747	246,900
Net funds at 31 July 2011 (2010)		£ 53,436	£ 34,747

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

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

	31.07.11	31.07.10
	£	£
Operating Loss	1,616	(17,900)
Depreciation Charges	26,579	26,350
Increase in stocks	(1,600)	(2,005)
Increase in debtors	(9,911)	(38,035)
Increase/(Decrease) in creditors	26,646	(5,493)
Profit on sale of fixed assets	-	(7,500)
Covenanted Payment	(11,831)	-
	<hr/>	<hr/>
Net Cash inflow/(outflow) from operating activities	31,499	£(44,583)
	<hr/> <hr/>	<hr/> <hr/>

**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	85	160
	<hr/>	<hr/>
Net cash inflow for returns on investments and servicing of finance	£ 85	£ 160
	<hr/> <hr/>	<hr/> <hr/>
Capital Expenditure		
Purchase of tangible fixed assets	(1,795)	(47,330)
Sales of Tangible Fixed Assets		7,500
	<hr/>	<hr/>
Net cash outflow for capital expenditure	£(1,795)	£(39,830)
	<hr/> <hr/>	<hr/> <hr/>
Financing		
Parent/Sister loan (increased)/repaid	(11,100)	(127,900)
	<hr/>	<hr/>
Net cash outflow from financing	£(11,100)	£(127,900)
	<hr/> <hr/>	<hr/> <hr/>

WATERFRONT - STUDENT UNION SERVICES 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	34,747	18,689	53,436
	<hr/>	<hr/>	<hr/>
Total	34,747	18,689	53,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	£ 34,747		£ 53,436
	<hr/> <hr/>		<hr/> <hr/>

WATERFRONT - STUDENT UNION SERVICES 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.

Tangible fixed assets

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

During the year under review the directors reviewed the depreciation policy and decided to increase the level at which items are capitalised to £5,000. The balance of depreciation on items below this value has been written off at the year end

Property improvements	- 20% on cost
Fixtures, Fittings & Equipment	- 25% on cost

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 current five year lease runs from 1 August 2009.

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 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.

WATERFRONT - STUDENT UNION SERVICES 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	28,593	25,030
	<u> </u>	<u> </u>
4 OPERATING PROFIT		
The operating profit is stated after charging:	31.07.11	31.07.10
	£	£
Depreciation	19,230	26,350
Auditors' remuneration	2,200	2,275
	<u> </u>	<u> </u>
5 INTEREST RECEIVABLE AND SIMILAR INCOME		
	31.07.11	31.07.10
	£	£
Deposit Account Interest	85	160
	<u> </u>	<u> </u>
6 COVENANTED PAYMENT		
	31.07.11	31.07.10
	£	£
Charges:		
Deed of Covenant	11,831	-
	<u> </u>	<u> </u>
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		
8 LEASING COMMITMENTS		
The company has entered into a 5 year property lease running from 1 August 2009. By giving 6 months notice the company has the option to break the lease after 3 years		
	31.07.11	31.07.10
Operating leases which expire		
within one year	-	-
within 2 to 5 years	£ 56,000	£ 53,000
	<u> </u>	<u> </u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

9 TANGIBLE FIXED ASSETS

	Property Improvements	Fixtures Fittings & Equipment	Totals
	£	£	£
COST:			
At 1 August 2010	32,952	159,133	192,085
Additions	-	1,795	1,795
Disposals	-	-	-
Items under £5,000 written off	(1,603)	(81,537)	(83,140)
At 31 July 2011	31,349	79,391	110,740
DEPRECIATION:			
At 1 August 2010	31,182	115,987	147,169
Charge for year	1,770	17,460	19,230
Eliminated on disposals	-	-	-
Items under £5,000 written off	(1,603)	(74,188)	(75,791)
At 31 July 2011	31,349	59,259	90,608
NET BOOK VALUE:			
At 31 July 2011	£ -	£ 20,132	£ 20,132
At 31 July 2010	£ 1,770	£ 43,146	£ 44,916
10 STOCKS			
	31.07.11	31.07.10	
	£	£	
Goods for Resale	£ 10,707	£ 9,107	
11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.07.11	31.07.10	
	£	£	
Trade Debtors	8,679	13,639	
Other Debtors	75,086	61,020	
V.A.T.	805	-	
Sister company loan	139,000	127,900	
	£ 223,570	£ 202,559	
12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.07.11	31.07.10	
	£	£	
Trade Creditors	148,710	109,015	
Covenanted Payment	11,831	-	
V.A.T.	-	3,455	
Accrued Expenses	14,896	36,321	
	£ 175,437	£ 148,791	

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

13 CALLED UP SHARE CAPITAL AND CONTROL

Allotted, issued and fully paid:				
Number:	Class:	Nominal Value	31.07.11	31.07.10
			£	£
4	Ordinary	£1.00	4	4
			<u> </u>	<u> </u>

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 Waterfront - Students Union Services Ltd is the Union of UEA Students

14 RECONCILIATION OF ACCUMULATED FUNDS

	31.07.11	31.07.10
	£	£
Loss for the financial year	(10,130)	(17,740)
Balance brought Forward	142,534	160,274
	<u> </u>	<u> </u>
	£ 132,404	£ 142,534
	<u> </u>	<u> </u>

15 CAPITAL COMMITMENTS

As at 31 July 2011 the company had approved no capital commitments which had been contracted for by that date.

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 year costs of £385,458 (2010, £384,802) were invoiced to the company. During the year the company recruited part time cleaning staff to replace those provided by outside contractors and bring control of the operation in-house

The staff numbers represented by these costs are as follows

	2011	2010
Senior manager	1	1
Security Officers	14	14
Retail - bar staff	15	15
Entertainments	13	13
Caretaker	1	1
Cleaner	4	1
Technical	1	1
	<u> </u>	<u> </u>
	49	46
	<u> </u>	<u> </u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

17 RELATED PARTY DISCLOSURES

The Union of UEA Students

The parent organisation

During the year management charges of £30,978 (2010 - £36,097) were paid to the Union of UEA Students. The management charges were set to recover a proportion of relevant payroll and administrative costs of the parent organisation.

At the year end the company owed £46,163 to the Union of UEA Students (2010, £19,662) in respect of the above costs and payroll costs (see note 16) and the Union owed the company £Nil in respect of items purchased on behalf of the Union (2010, £Nil)

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 £11,831 (2010, £Nil).

Students Union Services (East Anglia) Limited

A company under the control of the Union of UEA Students

There is no actual trade with Students Union Services (East Anglia) Limited but the companies purchase certain products on behalf of each other which are then recharged. Students Union Services Limited also sells tickets on behalf of the company which are then duly invoiced. A Box Office charge is made to the Waterfront for this service, which totalled £10,409 (2010 £11,572).

During the previous year the company loaned cash to Students' Union Services (East Anglia) Limited to assist with working capital requirements and reduce the need to arrange overdraft facilities. The balance outstanding during the year under review and at the year end 2011 was £139,000 (2010 £127,900)

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

18 RECONCILIATION OF SHAREHOLDERS' FUNDS

	31.07.11 £	31.07.10 £
Loss for the financial year	(10,130)	(17,740)
Net deficit to shareholders' funds	(10,130)	(17,740)
Opening shareholders funds	142,534	160,274
Closing shareholders' funds	132,404	142,534
Equity interest	132,404	142,534

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 for.

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11		31.07.10	
	£	£	£	£
Income:				
Sales	1,137,329		1,024,802	
Games Machine Income	<u>6,882</u>		<u>5,688</u>	
		<u>1,144,211</u>		<u>1,030,490</u>
Cost of Sales:				
Opening Stock	9,107		7,102	
Purchases	165,348		141,683	
Consumables	6,529		5,671	
Games Machine Rental	5,196		4,894	
Cost of Events	357,479		270,276	
Tickets costs	-		-	
	<u>543,659</u>		<u>429,626</u>	
Closing Stock	<u>(10,707)</u>		<u>(9,107)</u>	
		<u>532,952</u>		<u>420,519</u>
GROSS PROFIT		611,259		609,971
Other Income:				
Sundry receipts	28,593		25,030	
Deposit Account Interest	<u>85</u>		<u>160</u>	
		<u>28,678</u>		<u>25,190</u>
		639,937		635,161
Expenditure:				
Employment Costs	387,913		389,511	
UUEAS Service Charge	30,978		36,097	
Telephone	2,980		2,747	
Post & Stationery	3,515		6,457	
Advertising	7,503		11,684	
Website	3,500		-	
Performing Rights Fees	2,029		17,037	
Sundry Expenses	986		705	
Auditors Remuneration	2,200		2,275	
Professional Fees	2,260		5,159	
Rent, Rates & Water	71,557		72,582	
Light & Heat	19,648		21,942	
Insurance	19,926		19,689	
Repairs to Equipment & Property	18,216		16,307	
Refurbishment of Outside area	12,567		-	
Cleaning	23,312		29,562	
Security	1,343		1,060	
Profit on Sale of Fixed Assets	-		(7,500)	
Carried Forward	<u>610,433</u>	<u>639,937</u>	<u>625,314</u>	<u>635,161</u>

This page does not form part of the statutory financial statements

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11		31.07.10	
	£	£	£	£
Brought Forward	610,433	639,937	625,314	635,161
		<u>610,433</u>		<u>625,314</u>
		29,504		9,847
Finance costs:				
Bank Charges	1,306		1,237	
Credit Card Charges	<u>-</u>		<u>-</u>	
		<u>1,306</u>		<u>1,237</u>
		28,198		8,610
Depreciation:				
Improvements to property	-		1,769	
Fixtures, Fittings & Equipment	19,231		24,581	
Write off NBV smaller assets	7,266			
		<u>26,497</u>		<u>26,350</u>
		1,701		(17,740)
Exceptional items:				
Deed of covenant	<u>(11,831)</u>		<u>-</u>	
		(11,831)		-
NET PROFIT		<u>£(10,130)</u>		<u>£(17,740)</u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11	31.07.10
	£	£
Page		
20 Games Machines - Contribution	1,686	744
21 Bars - Contribution	286,068	265,253
22 Entertainments - Contribution	(87,774)	(88,362)
NET CONTRIBUTION	<u>199,980</u>	<u>177,635</u>
Deduct Management charge payable to The Union	(30,978)	(36,097)
Net Administration Costs (Page 23)	(167,301)	(159,278)
NET OPERATING PROFIT FOR THE YEAR	<u>1,701</u>	<u>(17,740)</u>
Deduct Covenanted payment to the Union of UEA Students	(11,831)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>£(10,130)</u></u>	<u><u>£(17,740)</u></u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11	31.07.10
	£	£
Income	6,882	5,688
Less: Rental of Machines	5,196	4,894
GROSS PROFIT (24.5% -2011) (14.0% - 2010)	<u>1,686</u>	<u>794</u>
 EXPENSES		
Legal Costs	-	50
 CONTRIBUTION	<u><u>£ 1,686</u></u>	<u><u>£ 744</u></u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11		31.07.10	
	£	£	£	£
Sales		555,789		515,521
Deduct: Opening Stock	9,107		7,102	
Purchases	165,348		141,683	
Consumables	6,529		5,671	
Less: Closing Stock	<u>(10,707)</u>		<u>(9,107)</u>	
		170,277		145,349
		<hr/>		<hr/>
GROSS PROFIT (65.5% - 2011)(71.8% - 2010)		385,512		370,172
EXPENSES				
Employment Costs	91,252		96,851	
Repairs and Maintenance of Equipment	774		770	
Maintenance Contracts	3,171		2,906	
Stock-takers Fees	1,620		980	
Telephone	11		210	
Depreciation of Fixed Assets	2,616		3,202	
		<hr/>		<hr/>
		99,444		104,919
		<hr/>		<hr/>
CONTRIBUTION		£ 286,068		£ 265,253
		<hr/> <hr/>		<hr/> <hr/>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11		31.07.10	
	£	£	£	£
Sales		581,540		509,281
Additional income of Events		25,515		19,969
Deduct: Cost of Events		357,479		270,276
		<hr/>		<hr/>
GROSS PROFIT (41.2% - 2011) (48.9% - 2010)		249,576		258,974
Add: Miscellaneous Income		2,292		3,534
		<hr/>		<hr/>
		251,868		262,508
EXPENSES				
Employment Costs	296,661		292,660	
Performing Rights Fees	2,029		17,037	
Telephone	2,969		2,537	
Stationery & Post	808		1,085	
Photocopier	2,707		5,372	
Advertising	7,503		11,684	
Website	3,500			
Repairs and Maintenance	6,778		5,760	
Sundries	986		705	
Depreciation of Fixed Assets	15,555		21,204	
Legal Costs	146		326	
Profit on sale of Fixed Asset	-		(7,500)	
	<hr/>	339,642	<hr/>	350,870
		<hr/>		<hr/>
COST		£ (87,774)		£(88,362)
		<hr/> <hr/>		<hr/> <hr/>

WATERFRONT - STUDENT UNION SERVICES LIMITED

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

	31.07.11		31.07.10	
	£	£	£	£
Sundry Income:				
Bank Deposit Interest		85		160
Miscellaneous		786		1,527
		871		1,687
EXPENSES				
Bank Charges	1,306		1,237	
Audit and Accountancy	2,200		2,275	
Legal Fees and Professional Fees	494		3,803	
Security	1,343		1,060	
Insurance	19,926		19,689	
Repairs and Renewals	5,958		6,547	
Rent	53,000		51,000	
Rates	15,763		15,683	
Refurbishment of outside area	12,567		-	
Light & heat	19,648		21,942	
Water	2,794		5,899	
Cleaning	23,312		29,562	
Maintenance Contracts	1,535		324	
Depreciation of Fixed Assets	1,060		1,944	
Additional depreciation re capitalisation	7,266		-	
		168,172	-	160,965
 NET ADMINISTRATION COSTS		£ 167,301	£ 159,278	