
YUSU COMMERCIAL SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

YUSU COMMERCIAL SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS	K Taylor (appointed 2 July 2012) R Hughes
COMPANY SECRETARY	P Barrow
COMPANY NUMBER	06796193
REGISTERED OFFICE	The University of York Students' Union (YUSU) Goodricke College Heslington Lane York YO10 5DP
AUDITOR	Crowe Clark Whitehill LLP Arkwright House Parsonage Gardens Manchester M3 2HP

YUSU COMMERCIAL SERVICES LIMITED

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YUSU COMMERCIAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and the financial statements for the year ended 31 July 2012.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 enable them to ensure that the financial statements comply with the Companies Act 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.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year was provision of leisure and recreational services.

DIRECTORS

The directors who served during the year were:

K Taylor (appointed 2 July 2012)
R Hughes
T Ellis (appointed 30 June 2011 & resigned 29 June 2012)
S Bertolotti (resigned 6 August 2012)

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

YUSU COMMERCIAL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2012**

AUDITOR

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on _____ and signed on its behalf.

P Barrow
Secretary

YUSU COMMERCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUSU COMMERCIAL SERVICES LIMITED

We have audited the financial statements of YUSU Commercial Services Limited for the year ended 31 July 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's 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 AUDITOR

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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

UNQUALIFIED 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 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

YUSU COMMERCIAL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUSU COMMERCIAL SERVICES LIMITED

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 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.

Michael Jayson (Senior Statutory Auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House
Parsonage Gardens
Manchester
M3 2HP
Date:

YUSU COMMERCIAL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 £	2011 £
TURNOVER	1	439,660	343,445
Cost of sales		<u>(177,558)</u>	<u>(134,660)</u>
GROSS PROFIT		262,102	208,785
Administrative expenses		(244,691)	(199,185)
Other operating charges		<u>(11,167)</u>	<u>-</u>
OPERATING PROFIT	2	6,244	9,600
Interest receivable and similar income		<u>144</u>	<u>156</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,388	9,756
Tax on profit on ordinary activities	3	<u>-</u>	<u>1,414</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u>6,388</u>	<u>11,170</u>

The notes on pages 7 to 10 form part of these financial statements.

YUSU COMMERCIAL SERVICES LIMITED
REGISTERED NUMBER: 06796193

BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		12,031		17,237
CURRENT ASSETS					
Stocks		6,909		4,953	
Debtors	5	26,312		8,679	
Cash at bank and in hand		67,219		30,222	
		<u>100,440</u>		<u>43,854</u>	
CREDITORS: amounts falling due within one year	6	<u>(107,683)</u>		<u>(62,691)</u>	
NET CURRENT LIABILITIES			<u>(7,243)</u>		<u>(18,837)</u>
NET ASSETS/(LIABILITIES)			<u>4,788</u>		<u>(1,600)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		4,787		(1,601)
SHAREHOLDERS' FUNDS/(DEFICIT)	9		<u>4,788</u>		<u>(1,600)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

R Hughes
Director

K Taylor
Director

The notes on pages 7 to 10 form part of these financial statements.

YUSU COMMERCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 33% straight line

1.4 Going concern

The directors believe that given the positive forecasts for the foreseeable future and the continuing financial support from the parent Students' Union it is appropriate to prepare the financial statements on the going concern basis.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation of tangible fixed assets: - owned by the company	12,442	12,443
Auditor's remuneration	2,550	3,400
	<u>14,992</u>	<u>15,843</u>

During the year, no director received any emoluments (2011 - £NIL).

3. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	-	(1,414)
Tax on profit on ordinary activities	<u>-</u>	<u>(1,414)</u>

YUSU COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 August 2011	22,951	18,606	41,557
Additions	-	7,236	7,236
At 31 July 2012	<u>22,951</u>	<u>25,842</u>	<u>48,793</u>
Depreciation			
At 1 August 2011	18,041	6,279	24,320
Charge for the year	4,346	8,096	12,442
At 31 July 2012	<u>22,387</u>	<u>14,375</u>	<u>36,762</u>
Net book value			
At 31 July 2012	<u>564</u>	<u>11,467</u>	<u>12,031</u>
<i>At 31 July 2011</i>	<u>4,910</u>	<u>12,327</u>	<u>17,237</u>

YUSU COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012

5. DEBTORS

	2012 £	2011 £
Trade debtors	15,296	2,433
Other debtors	11,016	6,246
	<u>26,312</u>	<u>8,679</u>

6. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	6,803	1,486
Amounts owed to parent company	79,585	32,429
Social security and other taxes	14,444	10,450
Other creditors	6,851	18,326
	<u>107,683</u>	<u>62,691</u>

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 August 2011	(1,601)
Profit for the year	<u>6,388</u>
At 31 July 2012	<u>4,787</u>

YUSU COMMERCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Opening shareholders' deficit	(1,600)	(12,770)
Profit for the year	6,388	11,170
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	4,788	(1,600)
	<hr/> <hr/>	<hr/> <hr/>

10. RELATED PARTY TRANSACTIONS

The University of York Students' Union is considered to be a related party as it is the ultimate controlling party. At the end of the financial period amounts owed by the company to the University of York Students' Union were £79,585 (2011 - £32,429).

During the year, the company made payments to the University of York Students' Union relating to equipment rental of £42,544 (2011 - £54,765), management charges of £6,000 (2011 - £6,000) and received income of £44,077 (2011 - £38,942) under a catering agreement and door income recharges of £30,815 (2011 - £38,300).

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors, the controlling party of the company is the University of York Students' Union, which controls 100% of the allotted share capital of the company.

YUSU COMMERCIAL SERVICES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012

	Page	2012 £	2011 £
TURNOVER	12	439,660	343,445
Cost of sales	12	(177,558)	(134,660)
		<hr/>	<hr/>
GROSS PROFIT		262,102	208,785
LESS: OVERHEADS			
Administration expenses	13	(244,691)	(199,185)
Other operating charges	13	(11,167)	-
		<hr/>	<hr/>
OPERATING PROFIT		6,244	9,600
Interest receivable	13	144	156
		<hr/>	<hr/>
PROFIT FOR THE YEAR		6,388	9,756
		<hr/> <hr/>	<hr/> <hr/>

YUSU COMMERCIAL SERVICES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012**

	2012 £	2011 £
TURNOVER		
Bar income	361,528	255,608
Agency income	-	38,942
Events income	46,202	7,760
Machine hire	677	1,256
Venue hire	438	1,579
Doorstaff recharge income	30,815	38,300
	<u>439,660</u>	<u>343,445</u>
	<u><u>439,660</u></u>	<u><u>343,445</u></u>
	2012 £	2011 £
COST OF SALES		
Opening stocks - raw materials	-	5,102
Closing stocks - raw materials	(1,956)	(4,953)
Purchases - raw materials	133,550	90,143
Wages and salaries	35,048	36,200
Events purchases	3,296	3,157
Gas rental	2,482	2,476
Disposables	5,138	2,535
	<u>177,558</u>	<u>134,660</u>
	<u><u>177,558</u></u>	<u><u>134,660</u></u>

YUSU COMMERCIAL SERVICES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

	2012 £	2011 £
ADMINISTRATION EXPENSES		
Staff salaries	143,416	100,744
Staff training	62	13
Promotions	609	84
Printing and stationery	837	449
Telephone and fax	159	25
Computer costs	712	752
General office expenses	242	844
Advertising and promotion	832	280
Auditors' remuneration	2,550	3,400
Equipment leasing (operational)	2,485	1,036
Bank charges	5,050	3,942
Sundry expenses	-	182
Rent - operating leases	-	6,000
Cleaning	1,787	650
Insurances	32	-
Repairs and maintenance	1,606	1,835
Depreciation - plant and machinery	12,442	12,442
Stock taking fees	1,360	785
Uniforms	1,266	-
Equipment rental	54,389	54,765
Management charges	6,000	6,000
Sky charges	8,855	4,957
	<u>244,691</u>	<u>199,185</u>
	2012 £	2011 £
OTHER OPERATING CHARGES		
Other operating charges	<u>11,167</u>	<u>-</u>
	2012 £	2011 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>144</u>	<u>156</u>