

Registered number: 06796193



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

YUSU COMMERCIAL SERVICES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| DIRECTORS | R Hughes (appointed 30 June 2011) T Ellis (appointed 30 June 2011) S Bertoletti |
| COMPANY SECRETARY | S Bertoletti |
| 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 2011

The directors present their report and the financial statements for the year ended 31 July 2011.

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 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:

B Humphrys (resigned 29 June 2011)
T Ngwena (resigned 29 June 2011)
R Hughes (appointed 30 June 2011)
T Ellis (appointed 30 June 2011)
S Bertolotti

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 2011**

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 8 December 2011 and signed on its behalf.

S Bertolotti
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 2011, set out on pages 6 to 11. 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 2011 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.

Crowe Clark Whitehill LLP

Statutory Auditor

Arkwright House
Parsonage Gardens
Manchester
M3 2HP

8 December 2011

YUSU COMMERCIAL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

| | Note | 2011 £ | 2010 £ |
|---|------|----------------------|------------------------|
| TURNOVER | 1 | 343,445 | 532,473 |
| Cost of sales | | <u>(134,660)</u> | <u>(226,797)</u> |
| GROSS PROFIT | | 208,785 | 305,676 |
| Administrative expenses | | <u>(199,185)</u> | <u>(332,112)</u> |
| OPERATING PROFIT/(LOSS) | 2 | 9,600 | (26,436) |
| Interest receivable and similar income | | <u>156</u> | <u>121</u> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 9,756 | (26,315) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>1,414</u> | <u>1,779</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | 9 | <u><u>11,170</u></u> | <u><u>(24,536)</u></u> |

The notes on pages 8 to 11 form part of these financial statements.

YUSU COMMERCIAL SERVICES LIMITED
REGISTERED NUMBER: 06796193

BALANCE SHEET
AS AT 31 JULY 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|---|------|-----------------|-----------------|-----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 17,237 | | 15,410 |
| CURRENT ASSETS | | | | | |
| Stocks | | 4,953 | | 5,102 | |
| Debtors | 5 | 8,679 | | 6,457 | |
| Cash at bank and in hand | | 30,222 | | 38,470 | |
| | | <u>43,854</u> | | <u>50,029</u> | |
| CREDITORS: amounts falling due within one year | 6 | (62,691) | | (76,795) | |
| NET CURRENT LIABILITIES | | | (18,837) | | (26,766) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (1,600) | | (11,356) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | 7 | | - | | (1,414) |
| NET LIABILITIES | | | (1,600) | | (12,770) |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | 9 | | (1,601) | | (12,771) |
| SHAREHOLDERS' DEFICIT | | | (1,600) | | (12,770) |

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 8 December 2011.

R Hughes
Director

T Ellis
Director

The notes on pages 8 to 11 form part of these financial statements.

YUSU COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

4. TANGIBLE FIXED ASSETS

| | Fixtures & fittings £ | Office equipment £ | Total £ |
|------------------------|-----------------------------|--------------------------|---------------|
| Cost | | | |
| At 1 August 2010 | 21,513 | 5,774 | 27,287 |
| Additions | 1,438 | 12,832 | 14,270 |
| At 31 July 2011 | <u>22,951</u> | <u>18,606</u> | <u>41,557</u> |
| Depreciation | | | |
| At 1 August 2010 | 10,425 | 1,452 | 11,877 |
| Charge for the year | 7,616 | 4,827 | 12,443 |
| At 31 July 2011 | <u>18,041</u> | <u>6,279</u> | <u>24,320</u> |
| Net book value | | | |
| At 31 July 2011 | <u>4,910</u> | <u>12,327</u> | <u>17,237</u> |
| <i>At 31 July 2010</i> | <u>11,088</u> | <u>4,322</u> | <u>15,410</u> |

YUSU COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

5. DEBTORS

| | 2011 £ | 2010 £ |
|---------------|--------------|--------------|
| Trade debtors | 2,433 | 2,166 |
| Other debtors | 6,246 | 4,291 |
| | <u>8,679</u> | <u>6,457</u> |

6. CREDITORS:
Amounts falling due within one year

| | 2011 £ | 2010 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 1,486 | 4,701 |
| Amounts owed to parent company | 32,429 | 39,282 |
| Social security and other taxes | 10,450 | 21,151 |
| Other creditors | 18,326 | 11,661 |
| | <u>62,691</u> | <u>76,795</u> |

7. DEFERRED TAXATION

| | 2011 £ | 2010 £ |
|----------------------|-----------|--------------|
| At beginning of year | 1,414 | 3,193 |
| Released during year | (1,414) | (1,779) |
| | <u>-</u> | <u>1,414</u> |

The provision for deferred taxation is made up as follows:

| | 2011 £ | 2010 £ |
|--------------------------------|-----------|----------------|
| Accelerated capital allowances | - | (1,414) |
| | <u>-</u> | <u>(1,414)</u> |

8. SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | 1 | 1 |
| | <u>1</u> | <u>1</u> |

YUSU COMMERCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

9. RESERVES

| | Profit and loss account £ |
|---------------------|---------------------------------|
| At 1 August 2010 | (12,771) |
| Profit for the year | 11,170 |
| | <hr/> |
| At 31 July 2011 | <u>(1,601)</u> |

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

| | 2011 £ | 2010 £ |
|---------------------------------------|----------------|-----------------|
| Opening shareholders' (deficit)/funds | (12,770) | 11,766 |
| Profit/(loss) for the year | 11,170 | (24,536) |
| | <hr/> | <hr/> |
| Closing shareholders' deficit | <u>(1,600)</u> | <u>(12,770)</u> |

11. 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 £32,429 (2010 - £39,282).

During the year, the company made payments to the University of York Students' Union relating to equipment rental of £54,765 (2010 - £84,000), management charges of £6,000 (2010 - £12,000) and received income of £38,942 (2010 - £nil) under a catering agreement and door income recharges of £38,300 (2010 - £nil).

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PAR

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.