

SUSU SOCIAL ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015

SUSU SOCIAL ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTORS

D Mendoza-Wolfson (resigned 30 June 2015)
A Aulakh (resigned 30 June 2015)
E R Cawthera (resigned 30 June 2015)
S D'Angelico (resigned 30 June 2015)
M A Downing (resigned 30 June 2015)
K H Lightowler (resigned 30 June 2015)
R L Thomas (resigned 30 June 2015)
M R Beattie (appointed 22 December 2015)
B W Franklin (appointed 1 July 2015)
S McCarthy (appointed 30 June 2015)

COMPANY SECRETARY C J Keene

REGISTERED NUMBER 08837159

REGISTERED OFFICE University of Southampton Students' Union
Highfield
Southampton
Hampshire
SO17 1BJ

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

BANKERS Lloyds Group Plc
1st Floor
Town Quay
Southampton
Hampshire
SO14 2AQ

SUSU SOCIAL ENTERPRISES LIMITED

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SUSU SOCIAL ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015

The directors present their report and the financial statements for the year ended 31 July 2015.

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 activity of the company is to carry out the non-member trading of the University of Southampton Students' Union.

DIRECTORS

The directors who served during the year were:

D Mendoza-Wolfson (resigned 30 June 2015)
E R Cawthera (resigned 30 June 2015)
S D'Angelico (resigned 30 June 2015)
M A Downing (resigned 30 June 2015)
K H Lightowler (resigned 30 June 2015)
A Aulakh (resigned 30 June 2015)
R L Thomas (resigned 30 June 2015)
B W Franklin (appointed 1 July 2015)
S McCarthy (appointed 30 June 2015)

SUSU SOCIAL ENTERPRISES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2015

DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, 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 *05 April 2016* and signed on its behalf.


.....
S McCarthy
Director

SUSU SOCIAL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES LIMITED

We have audited the financial statements of SUSU Social Enterprises Limited for the year ended 31 July 2015, set out on pages 5 to 9. 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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 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.

SUSU SOCIAL ENTERPRISES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUSU SOCIAL ENTERPRISES
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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 5 April 2016.

SUSU SOCIAL ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015

		Period ended 31 July 2015 £	31 July 2014 £
TURNOVER	1	162,798	1,834
Administrative expenses		(49,449)	(21,157)
Amounts payable under gift aid		(92,151)	-
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		21,198	(19,323)
Tax on profit/(loss) on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	<u>21,198</u>	<u>(19,323)</u>

The notes on pages 7 to 9 form part of these financial statements.

SUSU SOCIAL ENTERPRISES LIMITED
REGISTERED NUMBER: 08837159

BALANCE SHEET
AS AT 31 JULY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	3		1,875		2,333
CURRENT ASSETS					
Debtors	4	15,901		707	
Cash at bank		80,967		7,198	
		<u>96,868</u>		<u>7,905</u>	
CREDITORS: amounts falling due within one year	5	<u>(96,768)</u>		<u>(29,461)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>100</u>		<u>(21,556)</u>
NET ASSETS/(LIABILITIES)			<u>1,975</u>		<u>(19,223)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	7		1,875		(19,323)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>1,975</u>		<u>(19,223)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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
05 April 2016

.....
S McCarthy
Director

The notes on pages 7 to 9 form part of these financial statements.

SUSU SOCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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 Going concern

The Directors consider that there is reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they believe it is appropriate to adopt the going concern basis in preparing the annual financial statements.

1.3 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.

1.4 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:

Office equipment - 5 years

2. PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	Period ended	
	31 July	<i>31 July</i>
	2015	<i>2014</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	458	<i>167</i>
Auditors' remuneration	1,200	<i>2,050</i>
Pension costs	3,736	<i>1,394</i>
	=====	=====

During the year, no director received any emoluments (*2014 - £NIL*).

SUSU SOCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

3. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 August 2014 and 31 July 2015	2,500
Depreciation	
At 1 August 2014	167
Charge for the year	458
At 31 July 2015	625
Net book value	
At 31 July 2015	1,875
<i>At 31 July 2014</i>	2,333

4. DEBTORS

	2015 £	2014 £
Trade debtors	15,901	707

**5. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	-	3,000
Amounts owed to group undertakings	83,895	24,176
Other taxation and social security	1,694	235
Other creditors	11,179	2,050

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Share capital shares of £1 each	100	100

SUSU SOCIAL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

7. RESERVES

	Profit and loss account £
At 1 August 2014	(19,323)
Profit for the financial year	21,198
	<hr/>
At 31 July 2015	1,875
	<hr/> <hr/>

8. PENSION COMMITMENTS

The Company contributes to a self-administered pension and assurance scheme for non-academic staff (PASNAS). The scheme is a defined benefit scheme, funded by contributions made in accordance with the recommendations of the scheme's actuaries.

During the year 1 employee was a member of this defined benefit pension scheme underwritten by the University of Southampton. The assets of the scheme are held and managed separately from those of the Students' Union and of the Company. Under the exemption permitted by the Companies Act 2006, the Company is not able to identify readily or cost effectively, on a reasonable and consistent basis each year, its share of the overall surplus or deficit for the year and its share of the underlying assets and liabilities of the scheme and hence does not disclose this information in full but accounts for its contributions as if it were a defined contribution scheme. Pension costs charged to the Statement of Financial Activities represent contributions due by the Company for the year, based on independent actuarial recommendation. Contributions are at a rate of 17.25% for the employer.

The total pension cost due for the Company in relation to the PASNAS scheme was £3,736.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is University of Southampton Students' Union, a registered charity. Copies of their consolidated accounts can be obtained from the Charity Commissioners and Companies House.