

Registered number: 08837159

SUSU SOCIAL ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

SUSU SOCIAL ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	M R Beattie A M S Hovden (appointed 2 August 2016, resigned 30 June 2017) L Mohamed (appointed 2 August 2016) D J Varley (appointed 2 August 2016, resigned 30 June 2017) S Higman (appointed 1 August 2017) F Noble (appointed 1 August 2017)
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 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Director

The director who served during the year was:

M R Beattie

A M S Hovden (appointed 2 August 2016, resigned 30 June 2017)

L Mohamed (appointed 2 August 2016)

D J Varley (appointed 2 August 2016, resigned 30 June 2017)

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

SUSU SOCIAL ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2017**

Small companies note

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

14th NOVEMBER 2017

and signed on its behalf.



F Noble
Director

SUSU SOCIAL ENTERPRISES LIMITED

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

Opinion

We have audited the financial statements of SUSU Social Enterprises Limited for the year ended 31 July 2017, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion

SUSU SOCIAL ENTERPRISES LIMITED

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

on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

SUSU SOCIAL ENTERPRISES LIMITED

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' report.

Alastair Lyon

Alastair Lyon (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: *14 November 2017*

SUSU SOCIAL ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Turnover		202,492	178,721
Gross profit		<u>202,492</u>	<u>178,721</u>
Administrative expenses		(49,111)	(65,834)
Other operating charges		(154,592)	(112,887)
Operating (loss)/profit		<u>(1,211)</u>	-
Tax on (loss)/profit		(640)	-
(Loss)/profit for the financial year		<u><u>(1,851)</u></u>	<u><u>-</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 8 to 12 form part of these financial statements.

SUSU SOCIAL ENTERPRISES LIMITED
REGISTERED NUMBER: 08837159

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	-	1,333
		<u>-</u>	<u>1,333</u>
Current assets			
Debtors: amounts falling due within one year	6	5,469	21,128
Cash at bank and in hand	7	196,326	62,244
		<u>201,795</u>	<u>83,372</u>
Creditors: amounts falling due within one year	8	(201,671)	(82,730)
Net current assets		<u>124</u>	<u>642</u>
Total assets less current liabilities		<u>124</u>	<u>1,975</u>
Net assets		<u>124</u>	<u>1,975</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		24	1,875
		<u>124</u>	<u>1,975</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


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14/11/2017

F Noble
Director

The notes on pages 8 to 12 form part of these financial statements.

SUSU SOCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

SUSU Social Enterprises Limited is a private limited company registered and domiciled in the UK (company number 08837159) with its registered office at University of Southampton Students' Union, Highfield, Southampton, Hampshire, SO17 2AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and the Director's have prepared the accounts on a going concern basis, which assumes that the company will achieve sufficient financial resources in order to meet its short and medium term liability requirements.

2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

SUSU SOCIAL ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £1,315 (2016 - £1,485).

SUSU SOCIAL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

5. Tangible fixed assets

	Office equipment £
At 1 August 2016	2,500
Disposals	(2,500)
At 31 July 2017	-
At 1 August 2016	1,167
Charge for the year on owned assets	(1,167)
At 31 July 2017	-
Net book value	
At 31 July 2017	-
At 31 July 2016	1,333

6. Debtors

	2017 £	2016 £
Trade debtors	5,046	20,978
Other debtors	423	150
	<u>5,469</u>	<u>21,128</u>

SUSU SOCIAL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	196,326	62,244
	<u>196,326</u>	<u>62,244</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,475	-
Amounts owed to group undertakings	164,391	73,024
Other taxation and social security	-	24
Other creditors	23,755	8,482
Accruals and deferred income	10,050	1,200
	<u>201,671</u>	<u>82,730</u>

9. 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 £1,707 (2016: £3,736)

10. Related party transactions

The company has taken advantage of the exemption provided under FRS 102, not to disclose transactions with related party undertakings which are wholly owned by the group.

SUSU SOCIAL ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

11. Controlling party

In the opinion of the directors the controlling party of the company is the University of Southampton Students' Union, an incorporated association located in England, which controls 100% of the allocated share capital of the company. Copies of the financial statements of the University of Southampton Students' Union can be obtained from University of Southampton Students' Union, Southampton, Hampshire, SO17 1BJ.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

