

Report of the Directors and
Financial Statements
For the Year Ended 31 March 2016

for

EUSACO Limited

SC 084199

Contents of the Financial Statements

For the Year Ended 31 March 2016

	Page
Company Information	1
Report of the Directors	2-3
Report of the Independent Auditor	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7-11

Company Information

For the Year Ended 31 March 2016

Directors:

At 1 April 2015:

Briana Pegado (Chair) (resigned 7 June 2015)
Tasha Boardman (resigned 7 June 2015)
Eve Livingston (resigned 7 June 2015)
Dash Sekhar (resigned 7 June 2015)
Maxwell Greenberg (resigned 7 June 2015)
Lucy Eskell (resigned 5 November 2015)
Greg Lane (resigned 6 June 2016)
Urte Macikene (resigned 6 June 2016)
Harriet Protheroe-Davis (resigned 6 June 2016)
Yvonne Stewart
Douglas Blackstock
Stewart Goldberg

Subsequently appointed:

Jonny Ross-Tatam (Chair) (appointed 8 June 2015, resigned 6 June 2016)
Imogen Wilson (appointed 8 June 2015, resigned 6 June 2016)
Andrew Peel (appointed 8 June 2015, resigned 6 June 2016)
Alec Edgecliffe-Johnson (Chair) (appointed 8 June 2015)
Juliana Fentress (appointed 8 June 2015, resigned 6 June 2016)
Nathaniel Brimmer-Beller (appointed 15 October 2015)
Patrick Garratt (appointed 6 June 2016)
Jenna Kelly (appointed 6 June 2016)
Jess Husbands (appointed 6 June 2016)
Hannah Burghgraef-Roques (appointed 6 June 2016)
Esther Dominy (appointed 6 June 2016)
Adam Noach (appointed 6 June 2016)

Registered Office: 5/2 Bristo Square
Edinburgh
EH8 9AL

Registered Number: SC 084199

Auditor: RSM UK Audit LLP
3rd Floor, Centenary House
69 Wellington Street
Glasgow
G2 6HG

Bankers: Santander UK
Bridle Road
Bootle
Merseyside
L30 4GB

Report of the Directors

For the Year Ended 31 March 2016

The Directors present their report with the financial statements of the company for the year ended 31 March 2016.

Principal Activity

The principal activity of the company in the period under review was that of licensed catering for festivals, functions and conferences.

EUSACO Limited provides function and conference facilities in a number of established buildings provided under catering concession contracts with the University of Edinburgh. The company continues to use its 'Honours Catering' brand name in connection with the functions business within the University and Central Edinburgh.

The company provides theatre space during the Edinburgh Fringe Festival to GB Productions Ltd t/a Gilded Balloon, and Pleasance Theatre Trust Ltd.

The financial statements reflect the introduction of Financial Reporting Standard (FRS) 102 for the first time however no restatement of previously reported figures was required.

Directors

The Directors are elected or appointed members of the Trustee Board of the Edinburgh University Students' Association, and the elected members act as Directors from June each year. These are disclosed on page one (Company Information).

Charitable Distributions

The company has agreed to make a gift-aid distribution of £786,000 to Edinburgh University Students' Association (2015 – £610,005).

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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

Report of the Directors
For the Year Ended 31 March 2016

Statement as to disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

During the year it was agreed by the Board of Directors to open the audit contract to tender. This exercise will be carried out over summer 2016 and will include an invitation to our current auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) to submit a tender. A decision on the appointment of auditors will be made at the Board meeting in September 2016.

These accounts have been prepared in accordance with the small companies regime under FRS102 and the directors' report takes advantage of the small companies exemption.

On behalf of the Board


.....
Alec Edgecliffe-Johnson, Director

28/09/16
.....
Dated

Independent Auditor's Report to the Members of EUSACO Limited

We have audited the financial statements on pages 5 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 March 2016 and of its profit 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.

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 from other requirements to prepare a strategic report or in preparing the directors' report.



KELLY ADAMS (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formally known as Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

3rd Floor, Centenary House

69 Wellington Street

Glasgow G2 6HG

Date29/9/16.....

EUSACO Limited
Statement of Comprehensive Income
For the Year Ended 31 March 2016

	Notes	2016 £000	2015 £000
Turnover		3,274	2,958
Cost of Sales		<u>(997)</u>	<u>(1,019)</u>
Gross Profit		2,277	1,939
Other Operating Income		311	415
Administrative Expenses		<u>(1,800)</u>	<u>(1,772)</u>
Profit on Ordinary Activities before Taxation	2	788	582
Tax on Profit	3	<u>(2)</u>	<u>(1)</u>
Profit after Taxation and Profit for the Financial Year		<u>786</u>	<u>581</u>
Total Comprehensive Income for the Year		<u>786</u>	<u>581</u>

The notes on pages 7 to 11 form part of these financial statements

EUSACO Limited
Statement of Financial Position
As at 31 March 2016

Co.Reg.No. SC084199

	Notes	2016 £000	2015 £000
Fixed assets			
Tangible assets	4	48	72
Investments	5	-	-
		<u>48</u>	<u>72</u>
Current assets			
Stock		7	8
Debtors	6	943	746
Cash at bank and in hand		4	1
		<u>954</u>	<u>755</u>
Creditors			
Amounts falling due within one year	7	<u>(802)</u>	<u>(627)</u>
Net current assets		<u>152</u>	<u>128</u>
Total assets less current liabilities		<u>200</u>	<u>200</u>
Capital and Reserves			
Called up share capital	8	200	200
Profit and Loss Account	9	-	-
Shareholders' Funds		<u>200</u>	<u>200</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with FRS102.

The financial statements on pages 5 to 11 were approved by the Board of Directors and authorised for issue on 28 September 2016, and are signed on its behalf by:


Alec Edgecliffe-Johnson, Director

The notes on pages 7 to 11 form part of these financial statements.

EUSACO Limited

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Legal Status

EUSACO Ltd is a company (registration number SC084199) whose shares are wholly owned by Edinburgh University Students' Association. Details of the registered address and principal activities of the company are included in the Directors' Report.

Accounting Convention

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and relevant company law, and have been prepared under the historic cost convention.

In preparing the accounts the Directors have considered whether in applying the accounting policies required by FRS 102 the restatement of comparative items originally presented under the previous UK GAAP was required. No such restatement was required.

All financial information has been presented to the nearest whole thousand pounds Sterling except where otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have prepared budgetary information for the following year from approval of these financial statements including forecast cash flows. On the basis of this information the Directors believe that the company is still in a position to continue operating and to meet its liabilities as they fall due.

Consolidated Accounts

The accounts present information about the company as an individual undertaking and not about its group. The company's subsidiary, EUSACO Premises Limited, is dormant and has not traded since its incorporation on 28 April 2008. Both companies have coterminous year ends.

Turnover

Turnover represents total sales receivable for goods and services provided to customers in the course of normal trading and is stated net of value added tax.

Tangible Fixed Assets

Fixed Assets individually costing more than £2,500 are capitalised at cost. Depreciation is computed on a straight line basis on cost, commencing in the month of acquisition. A full month's charge is provided in the month of acquisition and none in the month of disposal.

Depreciation is provided on all tangible fixed assets as follows:

- Plant and equipment – 3-10 years straight line
- Furniture & Fittings – 3-10 years straight line
- Vehicles – 5 years straight line

Stocks

Stock represents liquor and catering purchased during the year which were not consumed by 31 March 2016.

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

Notes to the Financial Statements

For the Year Ended 31 March 2016

Note 1 Accounting Policies (continued)

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Gift Aid

EUSACO Limited has a policy of paying gift aid of an amount up to the taxable profits each year to Edinburgh University Students' Association, its ultimate parent undertaking.

In line with ICAEW Technical Release 'Tech16/14BL', the Company treats this donation as a distribution of reserves and it is paid either pre year end or within nine months of the year end. Any donation made in this manner is capped to the level of distributable reserves available. The Board is responsible for formally agreeing the amount to be distributed each year.

2. PROFIT ON ORDINARY ACTIVITIES

The profit on ordinary activities is stated after charging:

	2016	2015
	£000	£000
Depreciation - owned assets	47	50
Auditor's Remuneration	7	7
Operating Lease charges	<u>8</u>	<u>6</u>

The Directors received no remuneration in the year (2015: £nil).

There are no employees in EUSACO Ltd (2015: nil). All employees are employed by the parent (EUSA) and recharged.

3. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	2016	2015
	£000	£000
Current tax:		
UK Corporation Tax	-	1
Deferred Tax	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>1</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £000	Furniture & Fittings £000	Vehicle £000	Total £000
Cost:				
At beginning of period	134	130	9	273
Additions	16	6	-	22
Disposals	(17)	(5)	-	(22)
At end of period	<u>133</u>	<u>131</u>	<u>9</u>	<u>273</u>
Accumulated depreciation:				
At beginning of period	100	92	9	201
Disposals	(17)	(6)	-	(23)
Charge for period	21	26	-	47
	<u>104</u>	<u>112</u>	<u>9</u>	<u>225</u>
Net Book Value				
at 31 March 2016	<u>29</u>	<u>19</u>	<u>-</u>	<u>48</u>
at 31 March 2015	<u>34</u>	<u>38</u>	<u>-</u>	<u>72</u>

5. INVESTMENTS

	31 March 2016 £	31 March 2015 £
EUSACO Premises Ltd	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

EUSACO Premises Limited remained dormant throughout the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £000	2015 £000
Trade Debtors	24	41
Other Debtors	-	5
Other Tax and Social Security	49	7
Inter-Company Debtor	870	693
	<u>943</u>	<u>746</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£000	£000
Other Tax and Social Security	2	1
Other Creditors	14	16
Inter-Company Creditor	786	610
	<u>802</u>	<u>627</u>

8. SHARE CAPITAL

Allotted, issued and fully paid:

			2016	2015
			£000	£000
Number:	Class:	Nominal Value:		
200,000	Ordinary Shares	£1	<u>200</u>	<u>200</u>

9. RESERVES

	Profit & Loss account £000
At 1 April 2015	-
Retained Profit for year	786
Distribution to holding charity	<u>(786)</u>
At 31 March 2016	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

10. COMMITMENT UNDER OPERATING LEASES

At 31 March 2016 the company had total commitments under non-cancellable operating leases as follows:

	Vehicles £000	Total 2016 £000	2015 £000
Amounts due:			
Within one year	8	8	8
Between one and five years	4	4	12
	<u>12</u>	<u>12</u>	<u>20</u>

11. CAPITAL COMMITMENTS

There were capital commitments at 31 March 2016 of £nil (2015: £nil).

12. RELATED PARTY DISCLOSURES

The company is wholly owned and controlled by Edinburgh University Students' Association ('the Association'). The company and the Association operate a joint set-off agreement in respect of all bank accounts of both parties. Consequently, an unsecured working capital arrangement is operated between the two parties which is adjusted daily according to cash flow requirements of the Association.

The Group has taken advantage of the exemption available in FRS102 not to disclose related party transactions with Companies within the Group on the grounds that consolidated financial statements are prepared and are available on request or from Edinburgh University Students' Association's website.

13. ULTIMATE PARENT ORGANISATION

The company is wholly owned and controlled by Edinburgh University Students' Association whose registered office is at 5/2 Bristo Square, Edinburgh, EH8 9AL. Edinburgh University Students' Association is a charity (SC015800) and a company limited by guarantee (SC429897) registered in Scotland.

