

**Report of the Directors and  
Financial Statements  
For the Year Ended 31 March 2017**

for

**EUSACO Limited**

SC 084199

## **Contents of the Financial Statements**

For the Year Ended 31 March 2017

	<b>Page</b>
Company Information	1
Report of the Directors	2-3
Report of the Independent Auditor	4-5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Notes to the Financial Statements	8-12

## **Company Information**

For the Year Ended 31 March 2017

### **Directors:**

#### **At 1 April 2016:**

Douglas Blackstock  
Nathaniel Brimmer-Beller  
Alec Edgecliffe-Johnson (Chair from 6 June 2016)  
Juliana Fentress (resigned 6 June 2016)  
Stewart Goldberg  
Greg Lane (resigned 6 June 2016)  
Urte Macikene (resigned 6 June 2016)  
Andrew Peel (resigned 6 June 2016)  
Harriet Protheroe-Davis (resigned 6 June 2016)  
Jonny Ross-Tatam (Chair) (resigned 6 June 2016)  
Yvonne Stewart  
Imogen Wilson (resigned 6 June 2016)

#### **Subsequently appointed:**

Bobi Archer (appointed 9 June 2017)  
Bharat Chaturvedi (appointed 14 October 2016)  
Esther Dominy (appointed 6 June 2016)  
Hannah Burghraef-Roques (appointed 6 June 2016)  
Patrick Garratt (appointed 6 June 2016, resigned 9 June 2017)  
Oliver Glick (appointed 9 June 2017)  
Jess Husbands (appointed 6 June 2016, resigned 9 June 2017)  
Jenna Kelly (appointed 6 June 2016, resigned 9 June 2017)  
Patrick Kilduff (Chair) (appointed 9 June 2017)  
Adam Noach (appointed 6 June 2016)  
Kai O'Doherty (appointed 9 June 2017)

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

**Registered Number:** SC 084199

**Auditor:** RSM UK Audit LLP  
3<sup>rd</sup> 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 2017

The Directors present their report with the financial statements of the company for the year ended 31 March 2017.

### **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 to Edinburgh University Students' Association, the University of Edinburgh and external organisations. The company continues to use its 'Honours Catering' brand name in connection with the functions business within the University and other organisations.

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 have been prepared under Financial Reporting Standard (FRS) 102.

### **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 £727,000 to Edinburgh University Students' Association (2016 – £786,000).

### **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; and
- 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 2017

**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 a competitive tender on the audit contract for EUSACO Ltd was undertaken. At the conclusion of this, the Board reappointed RSM UK Audit LLP at its meeting in September 2016 for a period of three years with an option to extend this by a further two years.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**On behalf of the Board**



.....  
Patrick Kilduff, Director

28/09/17

.....  
Dated

## **Independent Auditor's Report to the Members of EUSACO Limited**

### **Opinion on financial statements**

We have audited the financial statements on pages 6 to 12. 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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

### **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 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 and, based on the work undertaken in the course of our audit, the Directors' Report have 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 any material misstatements in the Directors' report.

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.

### **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.

## Independent Auditor's Report to the Members of EUSACO Limited

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.

*KAS.*

KELLY ADAMS CA MA (Hons) (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3<sup>rd</sup> Floor, Centenary House  
69 Wellington Street  
Glasgow G2 6HG

Date ..... *28/9/17* .....

**EUSACO Limited**  
**Statement of Comprehensive Income**  
For the Year Ended 31 March 2017

	Notes	2017 £000	2016 £000
Turnover		3,385	3,274
Cost of Sales		<u>(1,015)</u>	<u>(997)</u>
<b>Gross Profit</b>		<b>2,370</b>	<b>2,277</b>
Other Operating Income		372	311
Administrative Expenses		<u>(2,013)</u>	<u>(1,800)</u>
<b>Profit on Ordinary Activities before Taxation</b>	<b>2</b>	<b>729</b>	<b>788</b>
Tax on Profit	3	<u>(2)</u>	<u>(2)</u>
<b>Profit after Taxation and Profit for the Financial Year</b>		<u><b>727</b></u>	<u><b>786</b></u>
<b>Total Comprehensive Income for the Year</b>		<u><b>727</b></u>	<u><b>786</b></u>

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



**EUSACO Limited**  
**Statement of Financial Position**  
As at 31 March 2017

Co.Reg.No. SC084199

	Notes	2017 £000	2016 £000
<b>Fixed assets</b>			
Tangible assets	4	31	48
Investments	5	-	-
		<u>31</u>	<u>48</u>
<b>Current assets</b>			
Stock		6	7
Debtors	6	902	943
Cash at bank and in hand		2	4
		<u>910</u>	<u>954</u>
<b>Creditors</b>			
Amounts falling due within one year	7	<u>(741)</u>	<u>(802)</u>
<b>Net current assets</b>		<u>169</u>	<u>152</u>
<b>Total assets less current liabilities</b>		<u>200</u>	<u>200</u>
<b>Capital and Reserves</b>			
Called up share capital	8	200	200
Profit and Loss Account	9	-	-
<b>Shareholders' Funds</b>		<u>200</u>	<u>200</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 12 were approved by the Board of Directors and authorised for issue on 27 September 2017, and are signed on its behalf by:

  
.....  
Patrick Kilduff, 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 2017

#### **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. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2017.

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 2017

### 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:

	2017	2016
	£000	£000
Depreciation - owned assets	35	47
Auditor's Remuneration	6	7
Operating Lease charges	<u>8</u>	<u>8</u>

The Directors received no remuneration in the year (2016: £nil).

There are no employees in EUSACO Ltd (2016: nil). All employees are employed by the parent (Edinburgh University Students' Association) and recharged.

## 3. TAXATION

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

	2017	2016
	£000	£000
Current tax:		
UK Corporation Tax	<u>2</u>	<u>2</u>
Tax on profit on ordinary activities	<u>2</u>	<u>2</u>

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 4. TANGIBLE FIXED ASSETS

	Plant & Equipment £000	Furniture & Fittings £000	Vehicle £000	Total £000
<b>Cost:</b>				
At beginning of period	133	131	9	273
Additions	21	-	-	21
Disposals	(23)	(71)	-	(94)
At end of period	<u>131</u>	<u>60</u>	<u>9</u>	<u>200</u>
<b>Accumulated depreciation:</b>				
At beginning of period	104	112	9	225
Disposals	(22)	(69)	-	(91)
Charge for period	19	16	-	35
	<u>101</u>	<u>59</u>	<u>9</u>	<u>169</u>
<b>Net Book Value</b>				
at 31 March 2017	<u>30</u>	<u>1</u>	<u>-</u>	<u>31</u>
at 31 March 2016	<u>29</u>	<u>19</u>	<u>-</u>	<u>48</u>

### 5. INVESTMENTS

	31 March 2017 £	31 March 2016 £
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

	2017 £000	2016 £000
Trade Debtors	41	24
Other Debtors	14	-
Other Tax and Social Security	22	49
Inter-Company Debtor	<u>825</u>	<u>870</u>
	<u>902</u>	<u>943</u>

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£000	£000
Other Tax and Social Security	2	2
Other Creditors	12	14
Inter-Company Creditor	727	786
	<u>741</u>	<u>802</u>

### 8. SHARE CAPITAL

Allotted, issued and fully paid:

			2017	2016
			£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 2016	-
Retained Profit for year	727
Distribution to holding charity	<u>(727)</u>
At 31 March 2017	<u>-</u>

## Notes to the Financial Statements

For the Year Ended 31 March 2017

### 10. COMMITMENT UNDER OPERATING LEASES

At 31 March 2017 the company had total commitments under non-cancellable operating leases as follows:

	Vehicles £000	Total 2017 £000	2016 £000
Amounts due:			
Within one year	8	8	8
Between one and five years	4	4	4
	<u>12</u>	<u>12</u>	<u>12</u>

### 11. CAPITAL COMMITMENTS

There were capital commitments at 31 March 2017 of £nil (2016: £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.