

Report of the Directors and
Financial Statements
For the Year Ended 31 March 2019

for

EUSACO Limited

SC 084199

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EUSACO Ltd
Company Information
For the Year Ended 31 March 2019

Directors:

At 1 April 2018:

Bobi Archer (appointed 12 June 2017, resigned 08 June 2018)
Douglas Blackstock (resigned 12 July 2019)
Nathaniel Brimmer-Beller (resigned 29 May 2019)
Bharat Chaturvedi (resigned 01 December 2018)
Esther Dominy (resigned 08 June 2018)
Oliver Glick (appointed 12 June 2017, resigned 08 June 2018)
Stewart Goldberg
Chak Ip (resigned 29 May 2019)
Patrick Kilduff (Chair, resigned 08 June 2018)
Adam Noach (resigned 18 June 2018)
Kai O'Doherty (resigned 07 June 2019)
Yvonne Stewart (resigned 25 June 2018)

Subsequently appointed:

Eleri Connick (Chair, appointed 11 June 2018, resigned 07 June 2019)
Shenan Davis-Williams (appointed 11 June 2018, resigned 07 June 2019)
Beth Fellows (appointed 10 June 2019)
Tanya Gaxiola (appointed 26 September 2018)
Georgie Harris (appointed 11 June 2018, resigned 07 June 2019)
Oona Miller (appointed 10 June 2019)
Bilal Mohamed (appointed 23 November 2018, resigned 29 May 2019)
Diva Mukherji (appointed 11 June 2018, resigned 07 June 2019)
Levi Pay (appointed 27 May 2019)
Adam Turner (appointed 23 November 2018)
Stephanie Vallancey-Martinson (appointed 10 June 2019)
Rosheen Wallace (appointed 10 June 2019)
Andrew Wilson (Chair, appointed 10 June 2019)

Registered Office: 5/02 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

EUSACO Ltd
Report of the Directors
For the Year Ended 31 March 2019

The Directors present their report with the financial statements of the company for the year ended 31 March 2019.

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 in accordance with 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 £557,000 to Edinburgh University Students' Association (2018 – £758,000).

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.

EUSACO Ltd
Report of the Directors
For the Year Ended 31 March 2019

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

The Board of EUSACO Ltd agreed to appoint RSM UK Audit LLP as auditors at its meeting in September 2016 for a period of three years, with an option to extend this by a further two years. The 2018/19 audit was the third year under this agreement. RSM UK Audit LLP have indicated their willingness to remain in office, and a resolution proposing their reappointment for the 2019/20 and 2020/21 audits will be presented to the Board.

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

.....
Andrew Wilson, Director

.....
Dated

EUSACO Ltd

Independent Auditor's Report to the Members of EUSACO Limited

Opinion on financial statements

We have audited the financial statements of EUSACO Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other 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.

EUSACO Ltd

Opinions 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
- 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 exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully 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, 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.

Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

EUSACO Ltd

Use of our report

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.

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

Date

EUSACO Limited
Statement of Comprehensive Income
For the Year Ended 31 March 2019

	Notes	2019 £000	2018 £000
Turnover		3,454	3,643
Cost of Sales		<u>(1,042)</u>	<u>(1,132)</u>
Gross Profit		2,412	2,511
Other Operating Income		438	420
Administrative Expenses		<u>(2,291)</u>	<u>(2,160)</u>
Profit on Ordinary Activities before Taxation	2	559	771
Tax on Profit	3	<u>-</u>	<u>(1)</u>
Profit after Taxation and Profit for the Financial Year		<u>559</u>	<u>770</u>
Total Comprehensive Income for the Year		<u>559</u>	<u>770</u>

The notes on pages 9 to 13 form part of these financial statements

EUSACO Limited
Statement of Financial Position

As at 31 March 2019

Co.Reg.No. SC084199

	Notes	2019 £000	2018 £000
Fixed assets			
Tangible assets	4	54	57
Investments	5	<u>-</u>	<u>-</u>
		54	57
Current assets			
Stock		6	6
Debtors	6	167	178
Cash at bank and in hand		<u>8</u>	<u>4</u>
		181	188
Creditors			
Amounts falling due within one year	7	<u>(21)</u>	<u>(33)</u>
Net current assets		<u>160</u>	<u>155</u>
Total assets less current liabilities		<u>214</u>	<u>212</u>
Capital and Reserves			
Called up share capital	8	200	200
Profit and Loss Account	9	<u>14</u>	<u>12</u>
Shareholders' Funds		<u>214</u>	<u>212</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 7 to 13 were approved by the Board of Directors and authorised for issue on 25 September 2019, and are signed on its behalf by:

.....

Andrew Wilson, Director

The notes on pages 9 to 13 form part of these financial statements.

EUSACO Limited

Notes to the Financial Statements

For the Year Ended 31 March 2019

1. ACCOUNTING POLICIES

Legal Status

EUSACO Ltd is a private company limited by shares, registered in Scotland (registration number SC084199) whose shares are wholly owned by Edinburgh University Students' Association. The registered address is shown on page one, and the principal activities of the company are explained in the Directors' Report on pages two and three.

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 in a position to continue operating and to meet its liabilities as they fall due.

Consolidated Accounts

The financial statements 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. Assets relating to operations at the Edinburgh Fringe Festival receive a full year's depreciation in the month of August, when the Festival takes place.

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 2019.

Stocks are valued at the lower of 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 2019

1. Accounting Policies (continued)

Investments

The company has a wholly-owned subsidiary, EUSACO Premises Limited, which has remained dormant throughout the reporting period. Investments are stated at cost less any provision for permanent diminution in value.

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:

	2019	2018
	£000	£000
Depreciation - owned assets	38	27
Auditor's Remuneration	7	8
Operating Lease charges	<u>7</u>	<u>2</u>

The Directors received no remuneration in the year (2018: £nil).

There are no employees in EUSACO Ltd (2018: 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:

	2019	2018
	£000	£000
Current tax:		
UK Corporation Tax	<u>-</u>	<u>1</u>
Tax on profit on ordinary activities	<u>-</u>	<u>1</u>

Notes to the Financial Statements

For the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £000	Furniture & Fittings £000	Vehicles £000	Total £000
Cost:				
At beginning of period	179	64	9	252
Additions	5	30	-	35
Disposals	-	-	-	-
At end of period	<u>184</u>	<u>94</u>	<u>9</u>	<u>287</u>
Accumulated depreciation:				
At beginning of period	126	60	9	195
Disposals	-	-	-	-
Charge for period	26	12	-	38
	<u>152</u>	<u>72</u>	<u>9</u>	<u>233</u>
Net Book Value				
at 31 March 2019	<u>32</u>	<u>22</u>	<u>-</u>	<u>54</u>
at 31 March 2018	<u>53</u>	<u>4</u>	<u>-</u>	<u>57</u>

5. INVESTMENTS

	2019 £	2018 £
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

	2019 £000	2018 £000
Trade Debtors	75	51
Other Debtors	-	10
Other Tax and Social Security	19	18
Inter-Company Debtor	73	99
	<u>167</u>	<u>178</u>

Notes to the Financial Statements

For the Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£000	£000
Trade Creditors	-	1
Other Tax and Social Security	-	1
Other Creditors	21	31
	<u>21</u>	<u>33</u>

8. SHARE CAPITAL

Allotted, issued and fully paid:

			2019	2018
			£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 2018	12
Retained Profit for year	559
Distribution to parent charity	<u>(557)</u>
At 31 March 2019	<u>14</u>

Notes to the Financial Statements

For the Year Ended 31 March 2019

10. COMMITMENT UNDER OPERATING LEASES

At 31 March 2019 the company had total commitments under non-cancellable operating leases as follows:

	2019	2018
	£000	£000
Amounts due:		
Within one year	-	2
Between one and five years	-	-
	<u>-</u>	<u>2</u>

11. CAPITAL COMMITMENTS

There were capital commitments at 31 March 2019 of £nil (2018: £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.