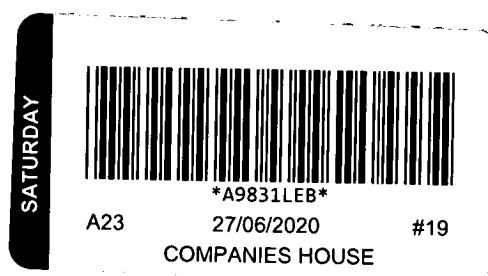


Registered number: 01816862

**SUEL LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**



Suel Limited
Directors' Report and Financial Statements
For The Year Ended 31 July 2019

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Suel Limited
Company No. 01816862
Directors' Report For The Year Ended 31 July 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- 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 the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of the provision of commercial, accounting and company secretarial services.

Review of Business

The company is pleased to report a further profit before tax for the year amounting to £110,050 (2018: £391,744). The directors have reviewed the budget for the year to 31 July 2020 and together with current resources believe the company is well positioned and will continue in operational existence for the foreseeable future. For this reason the Company will continue to adopt the going concern basis in the preparation of its Financial Statements

The trading results for the year and the Company's financial position at the end of the year are shown in the attached Financial Statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The COVID-19 pandemic has created significant uncertainty for the global economy and the Higher Education sector, including the University of Sheffield. The company forecasts do not indicate a requirement for additional funding or additional support from the University of Sheffield, however, the company is partially dependent on the University of Sheffield, for the provision of assets, infrastructure and IT systems that are used in the day to day operation of the Company. In addition, the University of Sheffield is a customer of the Company from whom future income is forecast to be generated. The University of Sheffield reported cash flow before financing activities of £34,800,000 in its most recent financial statements, with period end date 31 July 2019.

Suel Limited
Directors' Report (continued)
For The Year Ended 31 July 2019

Going concern (continued)

Given the uncertainties of the impact of COVID-19 on the global economy and the Higher Education sector there are concerns over the ability of the University of Sheffield to continue to provide sufficient support to the Company for at least the next 12 months from the date of signing the accounts. These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, as explained in the basis of preparation note on page 9.

Having carefully considered the material uncertainty the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

Directors

The directors who held office during the year were as follows:

Mr Andrew Hogben

APPOINTED

21/03/2019

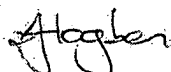
Mrs Susan Grocutt

Mrs Helen Dingle

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Andrew Hogben

8 June 2020

**Suel Limited
Auditor's Report
For The Year Ended 31 July 2019**

Opinion

We have audited the financial statements of Suel Limited ("the company") for the year ended 31 July 2019 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtor balances and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effect are subject to *unprecedented levels of uncertainty of outcomes*, with the full range of possible effects unknown. We applied a standardized firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the Company's ability to continue as a going concern is partially dependent on the ability of the parent, the University of Sheffield, to continue to provide ongoing and sufficient support. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Directors' Report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Suel Limited
Auditor's Report (continued)
For The Year Ended 31 July 2019

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 or 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Suel Limited
Auditor's Report (continued)
For The Year Ended 31 July 2019

The purpose of our audit work and to whom we owe our responsibilities

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.



Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Leeds
LS1 4DA

15th June 2020

Suel Limited
Statement of Comprehensive Income
For The Year Ended 31 July 2019

		2019	2018
	Notes	£	£
TURNOVER	2 , 3	259,081	221,452
GROSS PROFIT		259,081	221,452
Administrative expenses		(210,672)	(204,395)
OPERATING PROFIT	4	48,409	17,057
Profit on disposal of current asset investments		59,257	374,485
Other interest receivable and similar income		2,384	202
PROFIT FOR THE FINANCIAL YEAR		110,050	391,744
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		110,050	391,744

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


Suel Limited
Balance Sheet
As at 31 July 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		2,170		2,436
			<u>2,170</u>		<u>2,436</u>
CURRENT ASSETS					
Debtors	9	41,430		40,828	
Cash at bank and in hand		393,808		616,967	
		<u>435,238</u>		<u>657,795</u>	
Creditors: Amounts Falling Due Within One Year	10	<u>(67,315)</u>		<u>(44,445)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>367,923</u>		<u>613,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>370,093</u>		<u>615,786</u>
NET ASSETS			<u><u>370,093</u></u>		<u><u>615,786</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		50,000		50,000
Profit and Loss Account			320,093		565,786
SHAREHOLDERS' FUNDS			<u><u>370,093</u></u>		<u><u>615,786</u></u>

Directors' responsibilities:

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

On behalf of the board



Mr Andrew Hogben
8 June 2020

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

Suel Limited
Statement of Changes in Equity
For The Year Ended 31 July 2019

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 August 2017	50,000	174,042	224,042
Profit for the year and total comprehensive income	-	391,744	391,744
As at 31 July 2018 and 1 August 2018	50,000	565,786	615,786
Profit for the year and total comprehensive income	-	110,050	110,050
Gift Aid	-	(355,743)	(355,743)
As at 31 July 2019	50,000	320,093	370,093

Suel Limited
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The accounts have been prepared in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The company has taken advantage of the exemption within FRS102 from preparing a statement of cash flows.

1.2 Going Concern

The directors have prepared cash flow forecasts for a period of 14 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through use of existing cash balances and reserves, to meet its liabilities as they fall due for that period.

The forecasts reflect the ongoing Covid-19 pandemic and the impact of this on the operations of the company. At this stage the impact, including duration of impact, is largely unknown. The forecasts do not indicate a requirement for additional funding or additional support from the ultimate parent entity, the University of Sheffield. However the company is partially dependent on the University of Sheffield, for the provision of assets, infrastructure and IT systems that are used in the day to day operation of the Company. In addition, the University of Sheffield is a customer of the Company from whom future income is forecast to be generated.

The COVID-19 pandemic has created significant uncertainty for the Higher Education sector, including the University of Sheffield. In particular, there is a risk over universities ability to generate income from overseas and domestic students, from residencies, catering facilities and student experience services. As such given the uncertainties of the impact of COVID-19 on the global economy, the Higher Education sector and the University of Sheffield there are concerns over the ability of the University of Sheffield to continue to provide ongoing and sufficient support to the Company for at least the next 12 months from the date of signing the accounts.

These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

After reviewing the most recent projections, including performing sensitivity analysis, and having carefully considered the material uncertainty, the directors have formed the judgement that it is appropriate to prepare the financial statements on the going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% Straight Line
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1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The University of Sheffield which can be obtained from The University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

2. Turnover by Principal Activities

Analysis of turnover by principal activities is as follows:

	2019	2018
	£	£
Rendering of services	259,081	221,452

3. Turnover by Geographic Analysis

Company turnover derived from markets outside the United Kingdom.

	2019	2018
	£	£
United Kingdom	259,081	221,452
	259,081	221,452

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Operating Profit

The operating profit is stated after charging:

	2019	2018
	£	£
Audit fees	3,677	2,870
Depreciation of tangible fixed assets	900	-
	<u> </u>	<u> </u>

5. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	£	£
Wages and salaries	166,873	150,176
Social security costs	12,873	12,746
	<u> </u>	<u> </u>
	<u>179,746</u>	<u>162,922</u>

6. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	3	3
	<u> </u>	<u> </u>
	<u>3</u>	<u>3</u>

7. Tax on Profit

	Tax Rate		2019	2018
	2019	2018	£	£
UK Corporation Tax	19%	19%	-	-
			<u> </u>	<u> </u>
			<u>2019</u>	<u>2018</u>
			<u>£</u>	<u>£</u>
Profit before tax			110,050	391,744

Breakdown of Tax Charge is:

Tax on profit at 19% (UK standard rate)	20,910	74,431
Reduction in tax rate on deferred tax balances	(968)	(342)
Recognition of previously unrecognised tax losses	(8,275)	(2,899)
Difference in amount chargeable on sale of investment	-	(3,599)
Relief for Gift Aid payable	(11,712)	(67,591)
Movement on deferred tax not recognised	45	-
	<u> </u>	<u> </u>
Total tax charge for the period	<u>-</u>	<u>-</u>

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

8. Tangible Assets

	Computer Equipment £
Cost	
As at 1 August 2018	2,436
Additions	634
As at 31 July 2019	<u>3,070</u>
Depreciation	
As at 1 August 2018	-
Provided during the period	900
As at 31 July 2019	<u>900</u>
Net Book Value	
As at 31 July 2019	<u>2,170</u>
As at 1 August 2018	<u>2,436</u>

9. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	41,430	40,828
	<u>41,430</u>	<u>40,828</u>

10. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Trade creditors	680	4,440
VAT	10,074	4,866
Accruals and deferred income	35,348	15,938
Amounts owed to group undertakings	21,213	19,201
	<u>67,315</u>	<u>44,445</u>

11. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>50,000</u>	<u>50,000</u>

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

12. Related Party Transactions

Financial Reporting Standard 102 applies to all financial statements that are intended to give a true and fair view of a reporting entity's financial position and profit or loss (or income and expenditure) for a period. FRS102 section 33.1A does not, however, require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

As the company is a wholly owned subsidiary of the University of Sheffield the company has taken advantage of the exemption.

13. Ultimate Controlling Party

The company is a wholly owned subsidiary undertaking of the University of Sheffield.

The largest group in which the results of the company are consolidated is that headed by the University of Sheffield. The consolidated accounts of this company are available to the public and may be obtained from the University of Sheffield, Firth Court, Western Bank, Sheffield S10 2TN.

14. General Information

Suel Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01816862. The registered office is The Innovation Centre, 217 Portobello, Sheffield, S1 4DP.