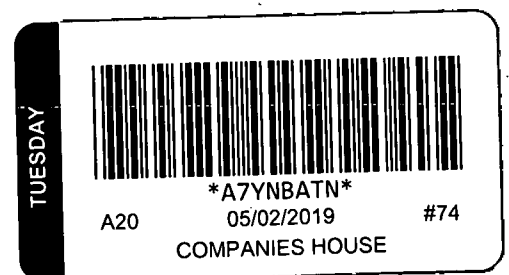


**Suel Limited**  
**Financial Statements**  
**31 July 2018**



**Suel Limited**  
**Financial Statements**  
**Year ended 31 July 2018**

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**Suel Limited**  
**Directors' Report**  
**Year ended 31 July 2018**

The directors present their report and the financial statements of the company for the year ended 31 July 2018.

**Principal activities and business review**

The principal activities of the company are the provision of commercial, accounting and company secretarial services.

The company is pleased to report a further profit before tax for the year amounting to £391,744 (2017: £4,575). The directors have reviewed the budget for the year to 31 July 2019 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.

**Directors**

The directors who served the company during the year were as follows:

Mrs H Dingle  
Ms S Grocutt

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Suel Limited**

## **Directors' Report** *(continued)*

**Year ended 31 July 2018**

This report was approved by the board of directors on 22 January 2019 and signed on behalf of the board by:



Mrs H Dingle  
Director

Registered office:  
The Innovation Centre  
217 Portobello  
Sheffield  
S1 4DP

# **Suel Limited**

## **Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

**Year ended 31 July 2018**

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 judgements 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 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.

# **Suel Limited**

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

**Year ended 31 July 2018**

### **Opinion**

We have audited the financial statements of Suel Limited ("the company") for the year ended 31 July 2018, which comprise the statement of comprehensive income, statement of financial position and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 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 effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised 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.

### **Conclusions relating to going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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 and the returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- 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.

# **Suel Limited**

## **Independent Auditor's Report to the Members of Suel Limited** *(continued)*

**Year ended 31 July 2018**

### **Matters on which we are required to report by exception**

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, 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 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 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](http://www.frc.org.uk/auditorsresponsibilities).

### **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  
Chartered accountant & statutory auditor  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

29/1/2019



# Suel Limited

## Statement of Comprehensive Income

Year ended 31 July 2018

|  | Note | 2018<br>£             | 2017<br>£           |
|--|------|-----------------------|---------------------|
| Turnover   | 4    | 221,452               | 210,886             |
| Gross profit   |      | <u>221,452</u>        | <u>210,886</u>      |
| Administrative expenses                                      |      | (204,395)             | (207,301)           |
| Operating profit   | 5    | 17,057                | 3,585               |
| Other interest receivable and similar income                 | 7    | 374,687               | 990                 |
| Profit before taxation                                       |      | <u>391,744</u>        | <u>4,575</u>        |
| Tax on profit  | 8    | —                     | (195)               |
| Profit for the financial year and total comprehensive income |      | <u><u>391,744</u></u> | <u><u>4,380</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

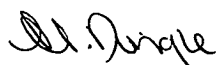
**Suel Limited**  
**Statement of Financial Position**  
**31 July 2018**

|   | Note | 2018<br>£       | £              | 2017<br>£       |
|---|------|-----------------|----------------|-----------------|
| <b>Fixed assets</b>                                   |      |                 |                |                 |
| Tangible assets                                       | 10   |                 | 2,436          | —               |
| <b>Current assets</b>                                 |      |                 |                |                 |
| Debtors   | 11   | 40,828          |                | 20,007          |
| Cash at bank and in hand                              |      | 616,967         |                | 246,788         |
|   |      | <u>657,795</u>  |                | <u>266,795</u>  |
| <b>Creditors: amounts falling due within one year</b> | 12   | <u>(44,445)</u> |                | <u>(42,753)</u> |
| <b>Net current assets</b>                             |      |                 | <u>613,350</u> | <u>224,042</u>  |
| <b>Total assets less current liabilities</b>          |      |                 | <u>615,786</u> | <u>224,042</u>  |
| <b>Net assets</b>                                     |      |                 | <u>615,786</u> | <u>224,042</u>  |
| <b>Capital and reserves</b>                           |      |                 |                |                 |
| Called up share capital                               | 13   |                 | 50,000         | 50,000          |
| Profit and loss account                               | 14   |                 | 565,786        | 174,042         |
| <b>Shareholders funds</b>                             |      |                 | <u>615,786</u> | <u>224,042</u>  |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on

22 January 2019, and are signed on behalf of the board by:



Mrs H Dingle  
Director

Company registration number: 1816862

The notes on pages 9 to 14 form part of these financial statements.

**Suel Limited**  
**Statement of Changes in Equity**  
**Year ended 31 July 2018**

|   | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£     |
|---|---------------------------------|---------------------------------|----------------|
| <b>At 1 August 2016</b>                                 | 500,000                         | 719,662                         | 1,219,662      |
| Profit for the year                                     | <u>          </u>               | 4,380                           | 4,380          |
| <b>Total comprehensive income for the year</b>          | –                               | 4,380                           | 4,380          |
| Dividends paid and payable                              | 9      –                        | (1,000,000)                     | (1,000,000)    |
| Cancellation of subscribed capital                      | (450,000)                       | 450,000                         | –              |
| <b>Total investments by and distributions to owners</b> | (450,000)                       | (550,000)                       | (1,000,000)    |
| <b>At 31 July 2017</b>                                  | 50,000                          | 174,042                         | 224,042        |
| Profit for the year                                     | <u>          </u>               | 391,744                         | 391,744        |
| <b>Total comprehensive income for the year</b>          | –                               | 391,744                         | 391,744        |
| <b>At 31 July 2018</b>                                  | <u>50,000</u>                   | <u>565,786</u>                  | <u>615,786</u> |

On 14 November 2016 the Company reduced the number of ordinary shares issued and fully paid up in the capital of the Company from 500,000 £1 Ordinary Shares to 50,000 £1 Ordinary Shares by a reduction of its share capital pursuant to the Companies Act 2006 and specifically to utilise the solvency statement procedure contained in sections 642 to 644 of that Act.

The notes on pages 9 to 14 form part of these financial statements.

# **Suel Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Innovation Centre, 217 Portobello, Sheffield, S1 4DP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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.

#### **Judgements and key sources of estimation uncertainty**

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# **Suel Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 July 2018**

### **3. Accounting policies** *(continued)*

#### **Income tax**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Suel Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### 4. Turnover

Turnover arises from:

|                       | 2018<br>£      | 2017<br>£      |
|-----------------------|----------------|----------------|
| Rendering of services | <u>221,452</u> | <u>210,886</u> |

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after crediting:

|  | 2018<br>£    | 2017<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>2,870</u> | <u>2,800</u> |

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

|                      | 2018<br>No. | 2017<br>No. |
|----------------------|-------------|-------------|
| Administrative staff | <u>3</u>    | <u>4</u>    |

The aggregate payroll costs incurred during the year, relating to the above, were:

|                       | 2018<br>£      | 2017<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 150,176        | 149,247        |
| Social security costs | <u>12,746</u>  | <u>12,738</u>  |
|                       | <u>162,922</u> | <u>161,985</u> |

# Suel Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

### 6. Staff costs *(continued)*

There was no remuneration paid to the Directors in the year or the previous year.

### 7. Other interest receivable and similar income

|                                       | 2018<br>£      | 2017<br>£  |
|---------------------------------------|----------------|------------|
| Interest on cash and cash equivalents | 202            | 990        |
| Gain on financial instruments         | 374,485        | —          |
|                                       | <u>374,687</u> | <u>990</u> |

### 8. Tax on profit

#### Major components of tax expense

|                        | 2018<br>£ | 2017<br>£  |
|------------------------|-----------|------------|
| <b>Current tax:</b>    |           |            |
| UK current tax expense | —         | 195        |
| <b>Tax on profit</b>   | <u>—</u>  | <u>195</u> |

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.67%).

|   | 2018<br>£ | 2017<br>£  |
|---|-----------|------------|
| Profit on ordinary activities before taxation         | 391,744   | 4,575      |
| Profit on ordinary activities by rate of tax          | 74,431    | 900        |
| Adjustment to tax charge in respect of prior periods  | (2,899)   | —          |
| Difference in amount chargeable on sale of investment | (3,599)   | —          |
| Impact of tax rate change                             | (342)     | 7,593      |
| Relief for Gift Aid payable                           | (67,591)  | —          |
| Movement on deferred tax not recognised               | —         | (8,298)    |
| <b>Tax on profit</b>                                  | <u>—</u>  | <u>195</u> |

### 9. Dividends

|  | 2018<br>£ | 2017<br>£        |
|--|-----------|------------------|
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year ) | <u>—</u>  | <u>1,000,000</u> |

# Suel Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2018

### 10. Tangible assets

|                                   | Equipment<br>£ | Total<br>£   |
|-----------------------------------|----------------|--------------|
| <b>Cost</b>                       |                |              |
| At 1 August 2017                  | —              | —            |
| Additions                         | 2,436          | <b>2,436</b> |
| <b>At 31 July 2018</b>            | <b>2,436</b>   | <b>2,436</b> |
| <b>Depreciation</b>               |                |              |
| At 1 August 2017 and 31 July 2018 | —              | —            |
| <b>Carrying amount</b>            |                |              |
| At 31 July 2018                   | 2,436          | <b>2,436</b> |
| At 31 July 2017                   | —              | —            |

### 11. Debtors

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Trade debtors                      | 40,828        | 16,854        |
| Amounts owed by group undertakings | —             | 3,153         |
|                                    | <b>40,828</b> | <b>20,007</b> |

### 12. Creditors: amounts falling due within one year

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 4,440         | 671           |
| Amounts owed to group undertakings | 19,201        | 18,045        |
| Accruals and deferred income       | 15,938        | 16,781        |
| Corporation tax                    | —             | 195           |
| Social security and other taxes    | 4,866         | 7,061         |
|                                    | <b>44,445</b> | <b>42,753</b> |

### 13. Called up share capital

#### Issued, called up and fully paid

|                            | 2018          |               | 2017          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | No.           | £             | No.           | £             |
| Ordinary shares of £1 each | <b>50,000</b> | <b>50,000</b> | <b>50,000</b> | <b>50,000</b> |

On 14 November 2016 the Company reduced the number of ordinary shares issued and fully paid up in the capital of the Company from 500,000 £1 Ordinary Shares to 50,000 £1 Ordinary Shares by a reduction of its share capital pursuant to the Companies Act 2006 and specifically to utilise the solvency statement procedure contained in sections 642 to 644 of that Act.

### 14. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.



# **Suel Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2018**

### **15. 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.

### **16. 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.

### **17. Accounting estimates and judgements**

Certain critical accounting judgements (apart from those involving estimations) in applying the Company's accounting policies are described below.

Trade debtors included within note 12. The Directors are confident of receiving trade debtor amounts in full.