

**SUEL LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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Suel Limited
Directors' Report and Financial Statements
For The Year Ended 31 July 2021

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Suel Limited
Company No. 01816862
Directors' Report For The Year Ended 31 July 2021

The directors present their report and the financial statements for the year ended 31 July 2021.

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 £31,264 (2020: £25,961). The directors have reviewed the budget for the year to 31 July 2022 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 for the following reasons.

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

Suel Limited
Directors' Report (continued)
For The Year Ended 31 July 2021

Directors

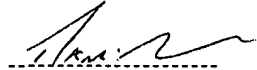
The directors who held office during the year were as follows:

Mrs Susan Grocutt
Mr Ross McMaster
Mr Andrew Hogben

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 Ross McMaster

Director

14 December 2021

Independent Auditor's Report to the Members of Suel Limited

Opinion

We have audited the financial statements of Suel Limited ("the company") for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and 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 2021 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.

Going Concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

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

Fraud and Breaches of Laws and Regulations - Ability to Detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we considered there to be a risk of fraud relating to income being recorded in the incorrect period.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted that contain unusual combinations.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, anti-bribery and certain aspects of company legislation recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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;
- the financial statements are not in agreement with the accounting records or returns;
- 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

We have nothing to report in these respects.

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

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.

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.



Timothy Cutler (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

17 January 2022

Suel Limited
Statement of Comprehensive Income
For The Year Ended 31 July 2021

	Notes	2021 £	2020 £
TURNOVER	2, 3	<u>234,197</u>	<u>208,920</u>
GROSS PROFIT		234,197	208,920
Administrative expenses		(217,917)	(208,406)
Other operating income		<u>-</u>	<u>10,000</u>
OPERATING PROFIT	4	16,280	10,514
Profit on disposal of current asset investments		14,947	14,780
Other interest receivable and similar income		<u>38</u>	<u>667</u>
PROFIT FOR THE FINANCIAL YEAR		<u>31,265</u>	<u>25,961</u>
OTHER COMPREHENSIVE INCOME:			
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>31,265</u>	<u>25,961</u>

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

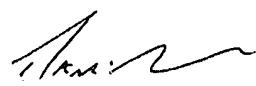
Suel Limited
Balance Sheet
As at 31 July 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		1,180		1,147
			1,180		1,147
CURRENT ASSETS					
Debtors	9	27,938		10,131	
Cash at bank and in hand		360,690		345,925	
		388,628		356,056	
Creditors: Amounts Falling Due Within One Year	10	(39,577)		(22,790)	
NET CURRENT ASSETS (LIABILITIES)			349,051		333,266
TOTAL ASSETS LESS CURRENT LIABILITIES			350,231		334,413
NET ASSETS			350,231		334,413
CAPITAL AND RESERVES					
Called up share capital	11	50,000		50,000	
Profit and Loss Account		300,231		284,413	
SHAREHOLDERS' FUNDS			350,231		334,413

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 Ross McMaster

Director

14 December 2021

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 2021

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 August 2019	50,000	320,093	370,093
Profit for the year and total comprehensive income	-	25,961	25,961
Dividends paid	-	(61,641)	(61,641)
As at 31 July 2020 and 1 August 2020	50,000	284,413	334,413
Profit for the year and total comprehensive income	-	31,265	31,265
Dividends paid	-	(15,447)	(15,447)
As at 31 July 2021	50,000	300,231	350,231

Suel Limited
Notes to the Financial Statements
For The Year Ended 31 July 2021

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 Disclosure

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

The directors have prepared a medium term financial plan, including cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, including changes arising from the Covid-19 pandemic, the company will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

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.

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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Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

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:

	2021	2020
	£	£
Rendering of services	234,197	208,920

3. Turnover by Geographic Analysis

Company turnover derived from markets outside the United Kingdom.

	2021	2020
	£	£
United Kingdom	234,197	208,920
	234,197	208,920

4. Operating Profit

The operating profit is stated after charging:

	2021	2020
	£	£
Audit fees	6,486	3,788
Depreciation of tangible fixed assets	1,376	1,023

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

5. Staff Costs

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

	2021	2020
	£	£
Wages and salaries	170,781	167,984
Social security costs	16,438	14,117
	<u>187,219</u>	<u>182,101</u>

6. Average Number of Employees

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

	2021	2020
Office and administration	4	4
	<u>4</u>	<u>4</u>

7. Tax on Profit

	2021	2020
	£	£
UK Corporation Tax	-	-
	<u>-</u>	<u>-</u>

Profit before tax

Breakdown of Tax Charge is:

Tax on profit at 19% (UK standard rate)	5,940	4,933
Expenses not deductible for tax purposes	-	190
Increase/(reduction) in tax rate on deferred tax balances	3,378	(3,744)
Movement on deferred tax not recognised	(584)	371
Recognition of previously unrecognised tax losses	(5,887)	1,185
Relief for Gift Aid payable	(2,847)	(2,935)
Total tax charge for the period	<u>-</u>	<u>-</u>

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

8. Tangible Assets

	Computer Equipment £
Cost	
As at 1 August 2020	3,070
Additions	1,409
As at 31 July 2021	<u>4,479</u>
Depreciation	
As at 1 August 2020	1,923
Provided during the period	1,376
As at 31 July 2021	<u>3,299</u>
Net Book Value	
As at 31 July 2021	<u>1,180</u>
As at 1 August 2020	<u>1,147</u>

9. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	27,938	10,131
	<u>27,938</u>	<u>10,131</u>

10. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	2,638	859
VAT	7,531	5,672
Accruals and deferred income	29,408	16,259
	<u>39,577</u>	<u>22,790</u>

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	50,000	50,000

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.

Suel Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2021

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.