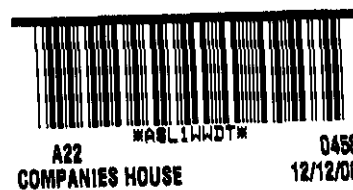


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Report of the Directors and
Financial Statements
for the Year Ended 31 July 2000
for
Waterfront-Student Union Services Ltd



Waterfront - Student Union Services Limited

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for the Year Ended 31 July 2000

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Waterfront-Student Union Services Ltd

Company Information
for the Year Ended 31 July 2000

DIRECTORS:

W Barnes
C Matheson
P Morgan
E Price
J Swainson
R Thorn
P Waugh

SECRETARY:

A Pott

REGISTERED OFFICE:

Union House
University Plain
University of East Anglia
Norwich
Norfolk
NR4 7TJ

REGISTERED NUMBER:

2834353 (England and Wales)

AUDITORS:

BKR Haines Watts
Chartered Accountants
Diss Business Centre
Dark Lane
Diss
Norfolk
IP21 4HD

Waterfront - Student Union Services Limited

Chairman's Statement

The Waterfront aims to offer young people in Norwich a selection of high quality, well-presented and attractive musical entertainment at reasonable prices in a safe and positive environment. We strive to involve local and national performers, promoters, technicians, artists and customers in maintaining and developing this ethos. This year's programme saw the Waterfront host its usual wide range of live music encompassing as much variety of musical tastes and styles as is practicable to fit within our programming. Once again we endeavour to provide a stage for local performers, be they DJs or local bands. One of the highlights of this year's programme was a local band competition, which attracted entries from over 40 locally based groups of musicians. This was reduced to five finalists who performed at a well-publicised event attracting considerable local media attention with the winner receiving a £1000 cash prize.

The venue continued to cater for the demand for educational space working with "Access to Music" and "Community Music East" who used the venue every daytime on Tuesdays and Wednesdays throughout the year for music technology courses. The venue has also established a sizeable following for its "Absolution" club nights, which has provided a regular, safe venue for gay and lesbian events. We are hoping to expand the daytime usage of the venue and we have an increasing number of local bands and musicians using the premises for rehearsals.

The company would like to acknowledge the continued support it receives from Norwich City Council, without which many of these services would not be financially sustainable.



R Thorn
Chairman

Waterfront-Student Union Services Ltd

Report of the Directors
for the Year Ended 31 July 2000

The directors present their report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of musical entertainment.

DIRECTORS

The directors during the year under review were:

W Barnes	- appointed 1.8.00
P Morgan	- appointed 1.8.00
R Thorn	- appointed 1.8.00
E Price	- appointed 1.8.00
L Eldret	- appointed 1.8.99 - resigned 25.4.00
C R Sanderson	- appointed 1.8.99 - resigned 9.2.00
J Swainson	- appointed 9.2.00
C Matheson	- appointed 28.7.99
P Waugh	- appointed 28.7.99
A Marriot	- appointed 1.8.99 - resigned 1.8.00
C Kober	- appointed 1.8.99 - resigned 1.8.00

The directors holding office at 31 July 2000 did not hold any beneficial interest in the issued share capital of the company at 1 August 1999 (or date of appointment if later) or 31 July 2000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

AUDITORS

The auditors, BKR Haines Watts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A Pott - SECRETARY

Dated: 18th October 2000

Waterfront-Student Union Services Ltd

Report of the Auditors to the Shareholders of
Waterfront-Student Union Services Ltd

We have audited the financial statements on pages five to twelve which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page nine.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts

BKR Haines Watts
Chartered Accountants
Diss Business Centre
Dark Lane
Diss
Norfolk
IP21 4HD

Dated: *1/12/00*

Waterfront - Student Union Services Limited

Profit and Loss Account
for the Year Ended 31 July 2000

		2000		1999	
	Notes	£	£	£	£
TURNOVER	2		578,318		678,453
Cost of sales			243,088		267,938
GROSS PROFIT			<u>335,230</u>		<u>410,515</u>
<u>Operational expenses:</u>					
Employment Costs		216,973		234,931	
Premises Costs		55,360		60,916	
Depreciation		16,668		12,837	
Administration Expenses		129,638		151,668	
			<u>418,639</u>		<u>460,352</u>
			(83,409)		(49,837)
Other operating income	3		50,444		49,766
OPERATING PROFIT	4		<u>(32,965)</u>		<u>(71)</u>
Interest received and similar income	5		4,879		6,338
PROFIT/ (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>(28,086)</u>		<u>6,267</u>
Tax on profit on ordinary activities	6		(1,900)		1,900
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			<u><u>£(26,186)</u></u>		<u><u>£4,367</u></u>
SURPLUS/(DEFICIT) ALLOCATED TO:					
Asset Replacement Fund	16		16,668		12,837
Accumulated Fund	15		(42,854)		(8,470)
			<u><u>£(26,186)</u></u>		<u><u>£4,367</u></u>

Waterfront-Student Union Services Ltd

Balance Sheet

31 July 2000

		<u>31.7.00</u>		<u>31.7.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		19,997		23,140
CURRENT ASSETS:					
Stocks	8	6,214		6,324	
Debtors	9	55,490		17,004	
Cash at bank and in hand		<u>137,592</u>		<u>158,526</u>	
		199,296		181,854	
CREDITORS: Amounts falling due within one year	10	<u>113,794</u>		<u>73,309</u>	
NET CURRENT ASSETS:			<u>85,502</u>		<u>108,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£105,499</u>		<u>£131,685</u>
CAPITAL AND RESERVES:					
Called up share capital	11		4		4
Accumulated Fund	15		60,630		103,484
Asset Replacement Fund			<u>44,865</u>		<u>28,197</u>
SHAREHOLDER'S FUNDS:			<u>£105,499</u>		<u>£131,685</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



R Thorn - DIRECTOR



W Barnes - DIRECTOR

Approved by the Board on 18th October 2000

Waterfront-Student Union Services Ltd

Cash Flow Statement
for the Year Ended 31 July 2000

		<u>31.7.00</u>	<u>31.7.99</u>
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(12,288)	15,204
Returns on investments and servicing of finance	2	4,879	6,338
Taxation		-	(4,368)
Capital expenditure	2	(13,525)	(14,434)
(Decrease)/Increase in cash in the period		<u>£(20,934)</u>	<u>£2,740</u>

Reconciliation of net cash flow to movement in net funds

	3		
(Decrease)/Increase in cash in the period		<u>(20,934)</u>	<u>2,740</u>
Change in net funds resulting from cash flows		(20,934)	<u>2,740</u>
Movement in net funds in the period		(20,934)	2,740
Net funds at 1 August		<u>158,526</u>	<u>155,786</u>
Net funds at 31 July		<u>£137,592</u>	<u>£158,526</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2000

1. **RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	31.7.00 £	31.7.99 £
Operating loss	(32,965)	(71)
Depreciation charges	16,668	12,837
Decrease in stocks	110	1,513
Increase in debtors	(38,486)	(7,427)
Increase in creditors	<u>42,385</u>	<u>8,352</u>
Net cash (outflow)/inflow from operating activities	<u>(12,288)</u>	<u>15,204</u>

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.7.00 £	31.7.99 £
Returns on investments and servicing of finance		
Interest received	<u>4,879</u>	<u>6,338</u>
Net cash inflow for returns on investments and servicing of finance	<u>4,879</u>	<u>6,338</u>
Capital expenditure		
Purchase of tangible fixed assets	<u>(13,525)</u>	<u>(14,434)</u>
Net cash outflow for capital expenditure	<u>(13,525)</u>	<u>(14,434)</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.99 £	Cash flow £	At 31.7.00 £
Net cash:			
Cash at bank and in hand	<u>158,526</u>	<u>(20,934)</u>	<u>137,592</u>
	<u>158,526</u>	<u>(20,934)</u>	<u>137,592</u>
Total	<u>158,526</u>	<u>(20,934)</u>	<u>137,592</u>
Analysed in Balance Sheet			
Cash at bank and in hand	<u>158,526</u>		<u>137,592</u>
	<u>158,526</u>		<u>137,592</u>

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **TURNOVER**

The turnover and loss before taxation are attributable to the principal activity of the company.

3. **OTHER OPERATING INCOME**

	31.7.00	31.7.99
	£	£
Sundry Receipts	10,045	6,952
Grants Received	25,850	26,775
Rebates	<u>14,549</u>	<u>16,039</u>
	<u>50,444</u>	<u>49,766</u>

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.7.00	31.7.99
	£	£
Depreciation	16,668	12,837
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

5. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.7.00	31.7.99
	£	£
Deposit Account Interest	<u>4,879</u>	<u>6,338</u>

Notes to the Financial Statements
for the Year Ended 31 July 2000

6. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.7.00	31.7.99
	£	£
UK corporation tax	<u>(1,900)</u>	<u>1,900</u>

UK corporation tax was charged at 20% in 1999.

7. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	£
COST:	
At 1 August 1999	51,337
Additions	<u>13,525</u>
At 31 July 2000	<u>64,862</u>
DEPRECIATION:	
At 1 August 1999	28,197
Charge for year	<u>16,668</u>
At 31 July 2000	<u>44,865</u>
NET BOOK VALUE:	
At 31 July 2000	<u>19,997</u>
At 31 July 1999	<u>23,140</u>

8. STOCKS

	31.7.00	31.7.99
	£	£
Bar Stocks	<u>6,214</u>	<u>6,324</u>

9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.7.00	31.7.99
	£	£
V.A.T.	1,562	-
Trade Debtors	44,733	13,375
Other Debtors	2,702	-
Prepayments & Accrued Income	4,593	3,629
Tax Repayment	<u>1,900</u>	<u>-</u>
	<u>55,490</u>	<u>17,004</u>

Notes to the Financial Statements
for the Year Ended 31 July 2000

10. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.00	31.7.99
	£	£
Trade Creditors	47,505	62,283
Other Creditors	1,322	2,945
V.A.T.	-	3,181
Taxation	-	1,900
Accrued Expenses	<u>64,967</u>	<u>3,000</u>
	<u>113,794</u>	<u>73,309</u>

11. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.7.00	31.7.99
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.00	31.7.99
		value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

The share capital of the company is held in trust by D.H.P. Trustee company on behalf of the Union of UEA Students.

12. **ULTIMATE PARENT COMPANY**

The ultimate controlling body of the company is the Union of UEA Students.

13. **RELATED PARTY DISCLOSURES**

The following organisations are deemed to be related parties under the definition given within FRS 8.

1. Norwich City Council

- Whilst the entire share ownership of the company resides with the Union of UEA Students, Norwich City Council have the right to appoint a director to the company and to influence policy. This right is confirmed through the memorandum and articles of association and through a formal memorandum of agreement. This agreement has now expired and is in the process of renegotiation.

- During the year to 31.07.00, the company received grants & rebates of £40,399 from Norwich City Council.

2. Union of UEA Students

- Management charges of £21,854 were paid to the Union of UEA Students.

14. **RESERVES**

The company's memorandum and articles of association place a restriction on the use of reserves in that no distributions may be made from reserves to shareholders, except in the case of a winding up.

• Waterfront - Student Union Services Limited

Notes to the Financial Statements

For the Year Ended 31 July 2000-09-28

15. ACCUMULATED FUND

	31.7.00 £	31.7.99 £
At 1 August 1999	103,484	111,954
Transfer to Profit & Loss Account	(42,854)	(8,470)
	<hr/>	<hr/>
	60,630	103,484
	<hr/>	<hr/>

16. ASSET REPLACEMENT FUND

	31.7.00 £	31.7.99 £
At 1 August 1999	28,197	15,360
Transfer from Profit & Loss Account	16,668	12,837
	<hr/>	<hr/>
	44,865	28,197
	<hr/>	<hr/>

The Asset Replacement Fund is not transferable to other group members.