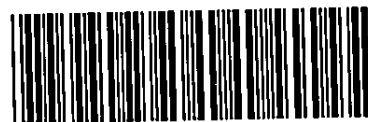


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008
FOR
WATERFRONT - STUDENTS' UNION SERVICES LTD**

MONDAY



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COMPANIES HOUSE

**WATER
FRONT**

EAST ANGLIA'S ALTERNATIVE VENUE

union OF UEA STUDENTS

2834353.

WATERFRONT - STUDENTS' UNION SERVICES LTD

**Index to the Financial Statements
for the Year Ended 31 July 2008**

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WATERFRONT - STUDENTS' UNION SERVICES LTD

**Company Information
for the Year Ended 31 July 2008**

DIRECTORS:	R Boddington A Grant M Jopp D Sheppard T Sutton P Waugh
SECRETARY:	A Pott
REGISTERED OFFICE:	Union House University Plain University Of East Anglia Norwich Norfolk NR4 7TJ
REGISTERED NUMBER:	2834353 (England & Wales)
AUDITORS:	Haines Watts Chartered Accountants and Registered Auditors Unit 8 Hopper Way Diss Business Park Diss Norfolk IP22 4GT

WATERFRONT - STUDENTS' UNION SERVICES LTD

Chairman's Statement for the Year Ended 31 July 2008


The Waterfront aims to offer young people in Norwich a selection of high quality, well presented and attractive music entertainment at reasonable prices in a safe environment.

We strive to involve local and national performers, promoters, technicians, artists and customers in maintaining and developing this ethos.

Last year's programme saw the Waterfront host its usual wide range of live music encompassing as many musical tastes and styles as was practical to fit within our programming.

The company operates from premises leased from Norwich City Council.

The company is a wholly owned subsidiary of the Union of UEA Students, an exempt educational charity to whom it covenants its taxable profits.



M Jopp - CHAIRMAN

WATERFRONT - STUDENTS' UNION SERVICES LTD**Report of the Directors
for the Year Ended 31 July 2008**

The directors present their report with the financial statements of the company for the year ended 31 July 2008

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review were the provision of live music entertainment, club nights and licensed bars.

BUSINESS REVIEW

During the year under review the company made a profit of £75,576 before the covenanted payment to the Union of UEA Students, in comparison with a profit of £94,295 obtained in the previous year.

The main reasons for this reduction were a drop in the profit from the bar of £7,743, arising from a static turnover with increased direct costs, and an increase in the overall overhead costs of £25,181. This was primarily caused by a provision for the increase in the rent on the premises which is being reviewed by an independent arbitrator as the company and the City Council were unable to agree on an appropriate level of increase.

The business was not affected as badly as feared by the ban on smoking in public buildings which became law on 1 July 2007.

The net current assets of the company at 31 July 2008 are at the healthy level of £127,809.

The principal risks to the company are a potential refusal of the Norwich City Council to renew the lease on the property, or to do so at an affordable rent, the loss of, or significant variation to, its premises licence and an anticipated adverse impact on the current economic downturn on ticket and bar sales.

The company maintains a good relationship with the City Council and there is no indication of any likely refusal to renew the lease. Company employees are proactive in minimising the impact of the company's operation in the surrounding neighbourhood. This includes being involved with the City Council's HUSH campaign and patrolling the immediate neighbourhood after events and in a scheme to assist the Norfolk Constabulary reduce noise nuisance.

Whilst there is a general presumption that the economic downturn will reduce "going out" and that the 3,000 capacity club due to open in January 2009 at the Riverside will increase the overprovision of clubs in Norwich, the directors believe that the niche market served by the Waterfront will continue to support a viable business

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2008.

DEED OF COVENANT

Under a properly constituted deed of covenant the company has committed to transferring its taxable profits to the Union of UEA Students.

FIXED ASSETS

Details of the movements of fixed assets are given in the notes to the financial statements

FUTURE DEVELOPMENTS

The Company does not intend to undertake any major developments during the next year.

WATERFRONT - STUDENTS' UNION SERVICES LTD**Report of the Directors
for the Year Ended 31 July 2008****DIRECTORS**

The Directors during the year under review were:

R Boddington	appointed 01.08.07	
C Fulmer	appointed 01.08.07	resigned 01.08.08
A Grant	appointed 01.08.04	
M Jopp	appointed 01.08.08	
D Sheppard	appointed 01.08.08	
R Stone	appointed 01.08.07	resigned 01.08.08
T Sutton	appointed 01.08.08	
A Taylor	appointed 01.08.07	resigned 01.08.08
P Waugh	appointed 28.07.99	

The directors holding office at 31 July 2008 did not hold any beneficial interest in the issued share capital of the company at 1 August 2007 or 31 July 2008

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 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD

Andrew J Pott
A Pott - SECRETARY

Dated 27 November 2008

**WATERFRONT - STUDENTS' UNION SERVICES LTD****Report of the Independent Auditors to the Shareholders of
for the Year Ended 31 July 2008**

We have audited the financial statements of Waterfront - Students' Union Services Limited for the year ended 31 July 2008 on pages six to fifteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 work, for this report,

Respective responsibilities of directors and auditors

As described on page four, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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,

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

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Report of the Directors is consistent with the financial statements

Haines Watts

Haines Watts
Registered Auditors
Unit 8
Hopper Way
Diss
Norfolk
IP22 4GT

Dated: *28th November 2008*

WATERFRONT - STUDENTS' UNION SERVICES LTD**Profit and Loss Account
for the Year Ended 31 July 2008**

		31.07.08		31.07.07	
	Note:	£	£	£	£
TURNOVER	2		1,205,834		1,181,440
Cost of Sales			488,691		488,324
GROSS PROFIT			<u>717,143</u>		<u>693,116</u>
Operational Expenses:					
Employment Costs		387,598		349,271	
Premises Costs		92,838		62,362	
Depreciation		16,928		21,977	
Administrative and Other Expenses		188,878		201,011	
			<u>686,242</u>		<u>634,621</u>
			30,901		58,495
Other operating income	3		36,391		31,876
OPERATING PROFIT	4		<u>67,292</u>		<u>90,371</u>
Interest receivable and similar income	5		8,284		3,924
			<u>75,576</u>		<u>94,295</u>
Covenanted Payment to the Union of UEA Students	6		(75,119)		(101,173)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>457</u>		<u>(6,878)</u>
Tax on profit on ordinary activities	7		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			<u>£ 457</u>		<u>£(6,878)</u>
ALLOCATED TO:					
Asset Replacement Fund			16,928		12,041
Accumulated Fund			£(16,471)		(18,919)
			<u>457</u>		<u>£(6,878)</u>

CONTINUING OPERATIONS

None of the company's activities were discontinued during the current and previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous year.

The notes form part of the statutory financial statements

WATERFRONT - STUDENTS' UNION SERVICES LTD

Balance Sheet as at
for the Year Ended 31 July 2008

		31.07.08		31.07.07	
	Notes	£	£	£	£
FIXED ASSETS:	8		35,543		37,714
Tangible assets					
CURRENT ASSETS:					
Stocks	9	11,373		7,788	
Debtors	10	289,782		181,361	
Cash at bank and in hand		30,175		115,547	
		331,330		304,696	
CREDITORS:					
Amounts falling due within one year	11	203,521		179,515	
NET CURRENT ASSETS:			127,809		125,181
LIABILITIES:			£ 163,352		£ 162,895
CAPITAL AND RESERVES:					
Called up Share Capital	12		4		4
Accumulated Funds	13		3,745		20,216
Asset Replacement Fund	14		159,603		142,675
SHAREHOLDER'S FUNDS:			£ 163,352		£ 162,895

ON BEHALF OF THE BOARD:


 M Jopp - DIRECTOR


 R Boddington - DIRECTOR

Approved by the Board of Directors on 15 October 2008

WATERFRONT - STUDENTS' UNION SERVICES LTD**Cash Flow Statement
for the Year Ended 31 July 2008**

		31.07.08	31.07.07
	Notes	£	£
Net Cash Flow from operating activities	1	21,101	(89,267)
Returns on investments and servicing of finance	2	8,284	3,924
Capital Expenditure	2	(14,757)	(37,123)
		14,628	(122,466)
Financing	2	(100,000)	205,000
(Decrease)/Increase in cash in the period		£(85,372)	82,534
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(85,372)	82,534
Change in net funds resulting from cash flows		(85,372)	82,534
Movement in net funds in the period		(85,372)	82,534
Net funds at 1 August 2007 (2006)		115,547	33,013
Net funds at 31 July 2008 (2007)		£ 30,175	£ 115,547

WATERFRONT - STUDENTS' UNION SERVICES LTD**Notes to the cash flow statement
for the Year Ended 31 July 2008****1 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	31.07.08	31.07.07
	£	£
Operating Profit	67,292	90,371
Depreciation Charges	16,928	21,977
(Increase)/Decrease in stocks	(3,585)	694
(Increase)/Decrease in debtors	(8,421)	7,787
Increase/(Decrease) in creditors	24,006	(108,923)
Covenanted Payment	(75,119)	(101,173)
Net Cash inflow/(outflow) from operating activities	21,101	(89,267)

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

	31.07.08	31.07.07
	£	£
Returns on investments and servicing of finance		
Interest received	8,284	3,924
Net cash inflow for returns on investments and servicing of finance	8,284	3,924
Capital Expenditure		
Purchase of tangible fixed assets	(14,757)	(37,123)
Net cash outflow for capital expenditure	(14,757)	(37,123)
Financing		
Parent loan	(100,000)	205,000
Net cash (outflow)/inflow from financing	(100,000)	205,000

WATERFRONT - STUDENTS' UNION SERVICES LTD

Notes to the cash flow statement
for the Year Ended 31 July 2008

3 ANALYSIS OF CHANGES IN NET FUNDS

	<u>01.08.07</u>	<u>Cash Flow</u>	<u>31.07.08</u>
	£	£	£
Net cash:			
Cash at bank and in hand	115,547	(85,372)	30,175
	<u> </u>	<u> </u>	<u> </u>
Total	115,547	(85,372)	30,175
	<u> </u>	<u> </u>	<u> </u>
Analysed in Balance Sheet			
Cash at bank and in hand	£ 115,547		£ 30,175
	<u> </u>		<u> </u>

WATERFRONT - STUDENTS' UNION SERVICES LTD**Notes to the Financial Statements
for the Year Ended 31 July 2008****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards.

Turnover

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

Tangible fixed assets

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

Property improvements	- 20% on cost
Fixtures, Fittings & Equipment	- 25% on cost

Assets under the course of construction are not depreciated until the asset is in use.

Leasehold Property

The company occupies premises leased from Norwich City Council. The current agreement expires on the 31 July 2009 and negotiations for the grant of a new lease are currently being held. Indications are that the lease will be renewed before the expiry date.

Stocks

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

Research and development

Expenditure on research and development is written off in the year which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 TURNOVER

The turnover and profit before taxation are attributable to the principle activities of the company, which relate to the provision of musical entertainment to the general public.

WATERFRONT - STUDENTS' UNION SERVICES LTD**Notes to the Financial Statements
for the Year Ended 31 July 2008****3 OTHER OPERATING INCOME**

	31.07.08	31.07.07
	£	£
Sundry Receipts	36,391	31,876

4 OPERATING PROFIT

The operating profit is stated after charging:

	31.07.08	31.07.07
	£	£
Depreciation	16,928	21,977
Auditors' remuneration	3,500	2,900

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31.07.08	31.07.07
	£	£
Deposit Account Interest	8,284	3,924

6 COVENANTED PAYMENT

	31.07.08	31.07.07
	£	£
Charges:		
Deed of Covenant	£ 75,119	£ 101,173

7 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2008 nor for the year ended 31 July 2007

WATERFRONT - STUDENTS' UNION SERVICES LTD

Notes to the Financial Statements
for the Year Ended 31 July 2008

8 TANGIBLE FIXED ASSETS

	Property Improvements £	Fixtures Fittings & Equipment £	Totals £
COST:			
At 1 August 2007	32,952	147,437	180,389
Additions	-	14,757	14,757
Disposals	-	-	-
At 31 July 2008	32,952	162,194	195,146
DEPRECIATION:			
At 1 August 2007	25,873	116,802	142,675
Charge for year	1,770	15,158	16,928
Eliminated on disposals	-	-	-
At 31 July 2008	27,643	131,960	159,603
NET BOOK VALUE:			
At 31 July 2008	£ 5,309	£ 30,234	£ 35,543
At 31 July 2007	£ 7,079	£ 30,635	£ 37,714

9 STOCKS

	31.07.08 £	31.07.07 £
Goods for Resale	£ 11,373	£ 7,788

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.08 £	31.07.07 £
Trade Debtors	2,732	695
Other Debtors	47,050	40,666
Parent loan	240,000	140,000
	£ 289,782	£ 181,361

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.08 £	31.07.07 £
Trade Creditors	39,407	28,465
Covenanted Payment	75,119	101,173
V.A.T.	4,878	14,141
Accrued Expenses	84,117	35,736
	£ 203,521	£ 179,515

WATERFRONT - STUDENTS' UNION SERVICES LTD**Notes to the Financial Statements
for the Year Ended 31 July 2008****12 CALLED UP SHARE CAPITAL**

Authorised:		Nominal Value	31.07.08	31.07.07
Number:	Class:		£	£
100	Ordinary	£1.00	100	100
<hr/>			<hr/>	<hr/>
Allotted, issued and fully paid:		Nominal Value	31.07.08	31.07.07
Number:	Class:		£	£
4	Ordinary	£1.00	4	4
<hr/>			<hr/>	<hr/>

The share capital of the company is held in trust by DHP Trustee Company on behalf of the Union of UEA Students. The ultimate controlling body of Waterfront - Students Union Services Ltd is the Union of UEA Students

13 RECONCILIATION OF ACCUMULATED FUNDS

	31.07.08 £	31.07.07 £
Profit/(Loss) for the financial year	457	(6,878)
Transfer to Asset Replacement Fund	(16,928)	(12,041)
Net (deficit) to accumulated funds	(16,471)	(18,919)
Opening balance	20,216	39,135
	<hr/>	<hr/>
	3,745	20,216
	<hr/>	<hr/>

14 RECONCILIATION OF ASSET REPLACEMENT FUNDS

	31.07.08 £	31.07.07 £
Opening balance	142,675	130,634
Transfer from Profit & Loss Account	16,928	12,041
	<hr/>	<hr/>
	159,603	142,675
	<hr/>	<hr/>

15 CAPITAL COMMITMENTS

As at 31 July 2008 the company had approved no capital commitments which had been contracted for by that date.

WATERFRONT - STUDENTS' UNION SERVICES LTD**Notes to the Financial Statements
for the Year Ended 31 July 2008****16 RELATED PARTY DISCLOSURES****The Union of UEA Students**

The parent organisation

During the year management charges of £33,335 (2007 - £32,752) were paid to the Union of UEA Students. The management charges were set to recover a proportion of relevant payroll and administrative costs of the parent organisation

At the year end the company owed £6,539 to the Union of UEA Students (2007, Union owed the company £325) in respect of the above costs and the Union owed the company £55 in respect of items purchased on behalf of the Union (2007, £nil)

Students Union Services (East Anglia) Ltd

A company under the control of the Union of UEA Students

There is no actual trade with Students Union Services (East Anglia) Ltd but the companies purchase certain products on behalf of each other which are then recharged. Students Union Services Ltd also sells tickets on behalf of the company which are then duly invoiced. A Box Office charge is made to the Waterfront for this service, which totalled £13,515 (2007 £11,431).

At the year-end the company owed the Students' Union Services Ltd £772 (2007 - £1Nil) in respect of tickets sold on their behalf, and £169 (2007, Students' Union Services Ltd owed the company £8) in respect of recharges.

17 RECONCILIATION OF SHAREHOLDERS' FUNDS

	31.07.08 £	31.07.07 £
Profit/(loss) for the financial year	457	(6,878)
Net addition/(deficit) to shareholders' funds	457	(6,878)
Opening shareholders funds	162,895	169,773
Closing shareholders' funds	163,352	162,895
Equity interest	163,352	162,895

18 DEFERRED TAXATION

As stated in the directors' report all the taxable profits of the company are transferred to the Union of UEA Students on an annual basis. As such the company will not be liable to any tax in the foreseeable future, therefore, though there may be material timing differences existing at the year-end they have not been provided for.

WATERFRONT - STUDENTS' UNION SERVICES LTD

Trading and Profit and Loss Account
for the Year Ended 31 July 2008

	31.07.08		31.07.07	
	£	£	£	£
Income:				
Sales	1,202,366		1,179,403	
Games Machine Income	<u>3,468</u>		<u>2,037</u>	
		<u>1,205,834</u>		<u>1,181,440</u>
Cost of Sales:				
Opening Stock	7,788		8,482	
Purchases	162,525		167,276	
Consumables	7,620		4,936	
Games Machine Rental	2,420		1,585	
Cost of Events	315,714		307,583	
Tickets costs	<u>3,997</u>		<u>6,250</u>	
	500,064		496,112	
Closing Stock	<u>(11,373)</u>		<u>(7,788)</u>	
		<u>488,691</u>		<u>488,324</u>
GROSS PROFIT		717,143		693,116
Other Income:				
Sundry receipts	36,391		31,876	
Deposit Account Interest	<u>8,284</u>		<u>3,924</u>	
		<u>44,675</u>		<u>35,800</u>
		761,818		728,916
Expenditure:				
Employment Costs	387,598		349,271	
UUEAS Service Charge	33,335		32,752	
Telephone	3,687		3,435	
Post & Stationery	6,324		8,029	
Advertising	14,220		16,633	
Performing Rights Fees	19,994		22,966	
Sundry Expenses	1,641		1,591	
Auditors Remuneration	3,500		2,900	
Professional Fees	1,635		1,286	
Rent, Rates & Water	92,838		62,362	
Light & Heat	18,185		19,833	
Insurance	30,827		28,428	
Repairs to Equipment & Property	17,298		25,085	
Cleaning	35,636		36,145	
Security	<u>1,384</u>		<u>1,525</u>	
Carried Forward	<u>668,102</u>	<u>761,818</u>	<u>612,241</u>	<u>728,916</u>

WATERFRONT - STUDENTS' UNION SERVICES LTD**Trading and Profit and Loss Account
for the Year Ended 31 July 2008**

	31.07.08		31.07.07	
	£	£	£	£
Brought Forward	668,102	761,818	612,241	728,916
		<u>668,102</u>		<u>612,241</u>
		93,716		116,675
Finance costs:				
Bank Charges		<u>1,212</u>		<u>403</u>
		92,504		116,272
Depreciation:				
Improvements to property	1,770		6,590	
Fixtures, Fittings & Equipment	<u>15,158</u>		<u>15,387</u>	
		<u>16,928</u>		<u>21,977</u>
		75,576		94,295
Exceptional items:				
Deed of covenant	<u>(75,119)</u>		<u>(101,173)</u>	
		(75,119)		(101,173)
NET PROFIT/(LOSS)		<u><u>457</u></u>		<u><u>£(6,878)</u></u>

WATERFRONT - STUDENTS' UNION SERVICES LTD**Profit and Loss Account Summary
for the Year Ended 31 July 2008**

		31.07.08	31.07.07
		£	£
Page			
19	Games Machines - Contribution	1,048	452
20	Bars - Contribution	304,816	313,614
21	Entertainments - Contribution	(15,685)	(24,495)
NET CONTRIBUTION		<u>290,179</u>	<u>289,571</u>
Deduct	Management charge payable to The Union	(33,335)	(32,752)
	Net Administration Costs (Page 22)	(181,268)	(162,524)
NET OPERATING PROFIT FOR THE YEAR		<u>75,576</u>	<u>94,295</u>
Deduct	Covenanted payment to the Union of UEA Students	(75,119)	(101,173)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u><u>457</u></u>	<u><u>£(6,878)</u></u>

**WATERFRONT - STUDENTS' UNION SERVICES LTD****Games Machine Contribution Summary
for the Year Ended 31 July 2008**

	31.07.08	31.07.07
	£	£
Income	3,468	2,037
Less: Rental of Machines	2,420	1,585
CONTRIBUTION	£ 1,048	£ 452

WATERFRONT - STUDENTS' UNION SERVICES LTD

Bars Contribution Summary
for the Year Ended 31 July 2008

	31.07.08		31.07.07	
	£	£	£	£
Sales		573,973		575,200
Deduct: Opening Stock	7,788		8,482	
Purchases	162,525		167,276	
Consumables	7,620		4,936	
Less: Closing Stock	<u>(11,373)</u>		<u>(7,788)</u>	
		166,560		172,906
GROSS PROFIT (71.0% - 2008) (69.9% - 2007)		407,413		402,294
EXPENSES				
Employment Costs	94,810		82,729	
Repairs and Maintenance of Equipment	255		145	
Maintenance Contracts	1,345		2,198	
Cleaning	352		99	
Stock-takers Fees	1,300		730	
Legal Fees			20	
Telephone	315		105	
Sundry Expenses	180		3	
Depreciation of Fixed Assets	4,040		2,651	
		<u>102,597</u>		<u>88,680</u>
CONTRIBUTION		£ 304,816		£ 313,614

WATERFRONT - STUDENTS' UNION SERVICES LTD**Entertainment Contribution Summary
for the Year Ended 31 July 2008**

	31.07.08		31.07.07	
	£	£	£	£
Sales		628,393		604,203
Additional income of Events		30,047		28,852
Deduct: Cost of Events		315,714		307,583
Ticket costs		3,997		6,250
		<hr/>		<hr/>
GROSS PROFIT (51.4% - 2008) (50.4% - 2007)		338,729		319,222
Add: Miscellaneous Income		4,434		2,608
		<hr/>		<hr/>
		343,163		321,830
EXPENSES				
Employment Costs	292,788		266,542	
Performing Rights Fees	19,994		22,966	
Telephone	3,372		3,330	
Stationery & Post	959		837	
Photocopier	5,365		7,192	
Advertising	14,220		16,633	
Repairs and Maintenance	8,193		9,215	
Sundries	1,461		1,552	
Depreciation of Fixed Assets	12,176		17,878	
Legal Costs	320		180	
	<hr/>	358,848	<hr/>	346,325
		<hr/>		<hr/>
COST		£ (15,685)		£(24,495)
		<hr/>		<hr/>

WATERFRONT - STUDENTS' UNION SERVICES LTD**Administration Costs Summary
for the Year Ended 31 July 2008**

	31.07.08		31.07.07	
	£	£	£	£
Sundry Income:				
Bank Deposit Interest		8,284		3,924
Miscellaneous		1,910		416
		<hr/>		<hr/>
		10,194		4,340
EXPENSES				
Bank Charges	1,212		403	
Audit and Accountancy	3,500		2,900	
Legal Fees and Professional Fees	15		356	
Security	1,384		1,525	
Sundry Expenses			36	
Insurance	30,827		28,428	
Repairs and Renewals	5,446		9,484	
Rent	75,000		45,000	
Rates	14,625		14,191	
Light & heat	18,185		19,833	
Water	3,213		3,171	
Cleaning	35,284		36,046	
Maintenance Contracts	2,059		4,043	
Depreciation of Fixed Assets	712		1,448	
		<hr/>		<hr/>
		191,462		166,864
 NET ADMINISTRATION COSTS		 £ 181,268		 £ 162,524