

2834353

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2009
FOR
WATERFRONT - STUDENT UNION SERVICES LIMITED

FRIDAY



A8WO9EXM

A44

13/11/2009

237

COMPANIES HOUSE

**WATER
FRONT**

EAST ANGLIA'S ALTERNATIVE VENUE

union OF UEA STUDENTS

WATERFRONT - STUDENT UNION SERVICES LIMITED

Index to the Financial Statements for the Year Ended 31 July 2009

	PAGE
Company Information	1
Chairman's Statement	2
Report of the Directors	3
Report of the Auditors	5-6
Profit and Loss Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	12
Trading Profit and Loss Accounts	17

WATERFRONT - STUDENT UNION SERVICE

**Company Information
for the Year Ended 31 July 2009**

DIRECTORS:

N Barnes	appointed 01.08.09
R Boddington	appointed 01.08.07, resigned 01.08.09
A Grant	appointed 01.08.04
M Jopp	appointed 01.08.08
D Sheppard	appointed 01.08.08
T Sutton	appointed 01.08.08
P Waugh	appointed 28.07.99

SECRETARY: A Pott

REGISTERED OFFICE:

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

REGISTERED NUMBER: 2834353 (England & Wales)

AUDITORS:

Larking Gowen
King Street House
15 Upper King Street
Norwich
NR3 1RB

WATERFRONT - STUDENT UNION SERVICES LIMITED**Chairman's Statement
for the Year Ended 31 July 2009**

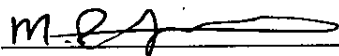
The Waterfront aims to offer young people in Norwich a selection of high quality, well presented and attractive music entertainment at reasonable prices in a safe environment.

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 - STUDENT UNION SERVICES LIMITED

Report of the Directors for the Year Ended 31 July 2009

The directors present their report with the financial statements of the company for the year ended 31 July 2009

PRINCIPAL ACTIVITIES

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 £59,219, before the covenanted payment to the Union of UEA Students, in comparison with a profit of £75,576 obtained in the previous year.

The main reasons for this reduction were a drop in the profit from the bar of £7,626 and an increase in the losses arising from events of £23,687 caused by a static turnover with increased direct costs. The impact of these changes was ameliorated by a reduction in the overhead costs arising from an overprovision for rent increases in the previous year and a reduction in the cost of insurance.

The business has not been affected as badly as was feared by the downturn in the economy although trading conditions remain tough.

The net current assets of the company at 31 July 2009 are at the healthy level of £136,342.

The principal risks to the company are the loss of, or significant variation to, its premises licence and any further adverse impact of the current economic downturn on ticket and bar sales.

The company maintains a good relationship with the City Council and are pleased that agreement has been reached on a new five year 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 end in a scheme to assist the Norfolk Constabulary reduce noise nuisance.

The directors believe that the niche market served by the Waterfront will continue to support a viable business.

FUTURE DEVELOPMENTS

Following the agreement to enter into a new five year lease the company intend to invest in the premises, the sound equipment and furniture, external signage and an enhanced CCTV system.

DIVIDENDS

No dividends will be distributed for the year ended 31 July 2009.

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

DIRECTORS

The Directors during the year under review were:

N Barnes	appointed 01.08.09
R Boddington	appointed 01.08.07, resigned 01.08.09
A Grant	appointed 01.08.04
M Jopp	appointed 01.08.08
D Sheppard	appointed 01.08.08
T Sutton	appointed 01.08.08
P Waugh	appointed 28.07.99

WATERFRONT - STUDENT UNION SERVICES LIMITED**Report of the Directors
for the Year Ended 31 July 2009****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 the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 of which the company's auditors are unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves 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 5 November 2009

Independent Auditor's Report to the Members of Waterfront - Student Union Services Limited

We have audited the financial statements of Waterfront - Students Union Services Limited for the year ended 31 July 2009 on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2009, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



CHARTERED
ACCOUNTANTS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Julie Grimmer'.

**Julie Grimmer FCA, Senior Statutory Auditor
for and on behalf of Larking Gowen**

**Chartered Accountants
Statutory Auditor**

Norwich

6 November 2009

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Profit and Loss Account
for the Year Ended 31 July 2009**

		31.07.09		31.07.08	
	Note:	£	£	£	£
TURNOVER	2		1,216,733		1,205,834
Cost of Sales			503,855		488,691
GROSS PROFIT			<u>712,878</u>		<u>717,143</u>
Operational Expenses:					
Employment Costs		419,113		387,598	
Premises Costs		76,923		92,838	
Depreciation		19,033		16,928	
Administrative and Other Expenses		182,488		188,878	
			<u>697,557</u>		<u>686,242</u>
			15,321		30,901
Other operating income	3		40,381		36,391
OPERATING PROFIT	4		<u>55,702</u>		<u>67,292</u>
Interest receivable and similar income	5		3,517		8,284
			<u>59,219</u>		<u>75,576</u>
Covenanted Payment to the Union of UEA Students	6		(62,293)		(75,119)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>(3,074)</u>		<u>457</u>
Tax on profit on ordinary activities	7		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			<u><u>(3,074)</u></u>	£	<u><u>457</u></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.

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Balance Sheet as at
for the Year Ended 31 July 2009**

		31.07.09	31.07.08
	Notes	£	£
FIXED ASSETS:	9	23,936	35,543
Tangible assets			
CURRENT ASSETS:			
Stocks	10	7,102	11,373
Debtors	11	36,624	289,782
Cash at bank and in hand		246,900	30,175
		<u>290,626</u>	<u>331,330</u>
CREDITORS:			
Amounts falling due within one year	12	154,284	203,521
		<u>154,284</u>	<u>203,521</u>
NET CURRENT ASSETS:		136,342	127,809
NET ASSETS		<u>£ 160,278</u>	<u>£ 163,352</u>
CAPITAL AND RESERVES:			
Called up Share Capital	13	4	4
Accumulated Funds	14	160,274	163,348
SHAREHOLDER'S FUNDS:		<u>£ 160,278</u>	<u>£ 163,352</u>

ON BEHALF OF THE BOARD:


M Jopp - DIRECTOR

N Barnes - DIRECTOR

Approved by the Board of Directors on 14 October 2009

Company Registration Number: 02834353

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Cash Flow Statement
for the Year Ended 31 July 2009**

		31.07.09	31.07.08
	Notes	£	£
Net Cash Flow from operating activities	1	(19,366)	21,101
Returns on investments and servicing of finance	2	3,517	8,284
Capital Expenditure	2	(7,426)	(14,757)
		(23,275)	14,628
Financing	2	240,000	(100,000)
Increase/(Decrease) in cash in the period		£216,725	£(85,372)
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		216,725	(85,372)
Change in net funds resulting from cash flows		216,725	(85,372)
Movement in net funds in the period		216,725	(85,372)
Net funds at 1 August 2008 (2007)		30,175	115,547
Net funds at 31 July 2009 (2008)		£ 246,900	£ 30,175

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the cash flow statement
for the Year Ended 31 July 2009**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.07.09	31.07.08
	£	£
Operating Profit	55,702	67,292
Depreciation Charges	19,033	16,928
Decrease/(Increase) in stocks	4,271	(3,585)
Decrease/(Increase) in debtors	13,158	(8,421)
(Decrease)/Increase in creditors	(49,237)	24,006
Covenanted Payment	(62,293)	(75,119)
Net Cash (outflow)/inflow from operating activities	£(19,366)	21,101

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

	31.07.09	31.07.08
	£	£
Returns on investments and servicing of finance		
Interest received	3,517	8,284
Net cash inflow for returns on investments and servicing of finance	£ 3,517	£ 8,284
Capital Expenditure		
Purchase of tangible fixed assets	(7,426)	(14,757)
Net cash outflow for capital expenditure	£(7,426)	£(14,757)
Financing		
Parent loan repaid/(increased)	240,000	(100,000)
Net cash inflow/(outflow) from financing	£ 240,000	£(100,000)

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the cash flow statement
for the Year Ended 31 July 2009

3 ANALYSIS OF CHANGES IN NET FUNDS

	01.08.08	Cash Flow	31.07.09
	£	£	£
Net cash:			
Cash at bank and in hand	30,175	216,725	246,900
	<hr/>	<hr/>	<hr/>
Total	30,175	216,725	246,900
	<hr/>	<hr/>	<hr/>
Analysed in Balance Sheet			
Cash at bank and in hand	£ 30,175		£ 246,900
	<hr/>		<hr/>

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2009

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. A new five year lease was negotiated in the year under review, to run from 1 August 2009

Stocks

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

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 - STUDENT UNION SERVICES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2009**

3 OTHER OPERATING INCOME

	31.07.09	31.07.08
	£	£
Sundry Receipts	40,381	36,391

4 OPERATING PROFIT

The operating profit is stated after charging:	31.07.09	31.07.08
	£	£
Depreciation	19,033	16,928
Auditors' remuneration	2,600	3,500

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	31.07.09	31.07.08
	£	£
Deposit Account Interest	3,517	8,284

6 COVENANTED PAYMENT

	31.07.09	31.07.08
	£	£
Charges:		
Deed of Covenant	62,293	75,119

7 TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2009 nor for the year ended 31 July 2008

8 LEASING COMMITMENTS

The company has entered into a 5 year property lease running from 1 August 2009. By giving 6 months notice the company has the option to break the lease after 3 years

	31.07.09	31.07.08
Operating leases which expire		
within one year	-	66,875
within 2 to 5 years	51,000	-

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2009

9 TANGIBLE FIXED ASSETS

	Property Improvements	Fixtures Fittings & Equipment	Totals
	£	£	£
COST:			
At 1 August 2008	32,952	162,194	195,146
Additions	-	7,426	7,426
Disposals	-	-	-
At 31 July 2009	32,952	169,620	202,572
DEPRECIATION:			
At 1 August 2008	27,643	131,960	159,603
Charge for year	1,770	17,263	19,033
Eliminated on disposals	-	-	-
At 31 July 2009	29,413	149,223	178,636
NET BOOK VALUE:			
At 31 July 2009	£ 3,539	£ 20,397	£ 23,936
At 31 July 2008	£ 5,309	£ 30,234	£ 35,543

10 STOCKS

	31.07.09	31.07.08
	£	£
Goods for Resale	£ 7,102	£ 11,373

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.09	31.07.08
	£	£
Trade Debtors	3,625	2,732
Other Debtors	32,999	47,050
Parent loan	-	240,000
	£ 36,624	£ 289,782

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.07.09	31.07.08
	£	£
Trade Creditors	51,071	39,407
Covenanted Payment	62,293	75,119
V.A.T.	5,742	4,878
Accrued Expenses	35,178	84,117
	£ 154,284	£ 203,521

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2009**

13 CALLED UP SHARE CAPITAL AND CONTROL

Authorised: Number:	Class:	Nominal Value	31.07.09 £	31.07.08 £
100	Ordinary	£1.00	100	100
<hr/>				
Allotted, issued and fully paid: Number:	Class:	Nominal Value	31.07.09 £	31.07.08 £
4	Ordinary	£1.00	4	4
<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

14 RECONCILIATION OF ACCUMULATED FUNDS

	31.07.09 £	31.07.08 £
Profit/(Loss) for the financial year	(3,074)	457
Balance brought Forward	163,348	162,891
	<hr/>	<hr/>
	£ 160,274	£ 163,348
	<hr/>	<hr/>

15 CAPITAL COMMITMENTS

As at 31 July 2009 the company had approved no capital commitments which had been contracted for by that date.

16 STAFF COSTS

The company does not directly employ any persons in the performance of its operations. All staff are employed by the parent organisation, the Union of UEA Students, which invoices the relevant costs to the company on a monthly basis. During the year costs of £299,134 (2008, £276,575) were invoiced to the company. The staff numbers represented by these costs are as follows and have not changed from the previous year

Senior manager	1
Security Officers	14
Retail - bar staff	15
Entertainments	15
Caretaker	1
Cleaner	1
Technical	1
	<hr/>
	48

WATERFRONT - STUDENT UNION SERVICES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2009

17 RELATED PARTY DISCLOSURES

The Union of UEA Students

The parent organisation

During the year management charges of £36,057 (2008 - £33,335) 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 £19,083 to the Union of UEA Students (2008, £6,539) in respect of the above costs and the Union owed the company £Nil in respect of items purchased on behalf of the Union (2008, £55)

The company has previously loaned cash to the Union to assist with working capital requirements and avoid the need for the Union to arrange overdraft facilities. The balance outstanding at the year end 2008 was £240,000, which was repaid in the year under review

The profits of the company, adjusted for tax purposes, are paid to the Union under a Deed of Covenant. The amount payable for the year ended 31 July 2009 is £62,293 (2008, £75,119).

Students Union Services (East Anglia) Limited

A company under the control of the Union of UEA Students

There is no actual trade with Students Union Services (East Anglia) Limited but the companies purchase certain products on behalf of each other which are then recharged. Students Union Services Limited 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 £14,327 (2008 £13,515).

At the year-end Students' Union Services Limited owed the company £1,642 (2008, the company owed Students' Union Services Limited £772) in respect of tickets sold on their behalf, and £540 (2008, £169) in respect of recharges.

18 RECONCILIATION OF SHAREHOLDERS' FUNDS

	31.07.09 £	31.07.08 £
Profit/(loss) for the financial year	(3,074)	457
Net addition/(deficit) to shareholders' funds	(3,074)	457
Opening shareholders funds	163,352	162,895
Closing shareholders' funds	160,278	163,352
Equity interest	160,278	163,352

19 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 - STUDENT UNION SERVICES LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 July 2009**

	31.07.09		31.07.08	
	£	£	£	£
Income:				
Sales	1,213,573		1,202,366	
Games Machine Income	<u>3,160</u>		<u>3,468</u>	
		<u>1,216,733</u>		<u>1,205,834</u>
Cost of Sales:				
Opening Stock	11,373		7,788	
Purchases	164,563		170,145	
Games Machine Rental	2,819		2,420	
Cost of Events	<u>332,202</u>		<u>319,711</u>	
	510,957		500,064	
Closing Stock	<u>(7,102)</u>		<u>(11,373)</u>	
		<u>503,855</u>		<u>488,691</u>
GROSS PROFIT		712,878		717,143
Other Income:				
Sundry receipts	40,381		36,391	
Deposit Account Interest	<u>3,517</u>		<u>8,284</u>	
		<u>43,898</u>		<u>44,675</u>
		756,776		761,818
Expenditure:				
Employment Costs	419,113		387,598	
UUEAS Service Charge	36,057		33,335	
Telephone	3,267		3,687	
Post & Stationery	6,061		6,324	
Advertising	13,137		14,220	
Performing Rights Fees	20,468		19,994	
Sundry Expenses	1,399		1,641	
Auditors Remuneration	2,600		3,500	
Professional Fees	12,295		1,635	
Rent, Rates & Water	76,923		92,838	
Light & Heat	16,850		18,185	
Insurance	21,497		30,827	
Repairs to Equipment & Property	13,143		17,298	
Cleaning	31,895		35,636	
Security	<u>2,608</u>		<u>1,384</u>	
Carried Forward	<u>677,313</u>	<u>756,776</u>	<u>668,102</u>	<u>761,818</u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 July 2009**

	31.07.09		31.07.08	
	£	£	£	£
Brought Forward	677,313	756,776	668,102	761,818
		<u>677,313</u>		<u>668,102</u>
		79,463		93,716
Finance costs:				
Bank Charges	1,212		1,212	
Credit Card Charges	<u>-</u>	<u>1,212</u>	<u>-</u>	<u>1,212</u>
		78,251		92,504
Depreciation:				
Improvements to property	1,770		1,770	
Fixtures, Fittings & Equipment	<u>17,262</u>	<u>19,032</u>	<u>15,158</u>	<u>16,928</u>
		59,219		75,576
Exceptional items:				
Deed of covenant	<u>(62,293)</u>	<u>(62,293)</u>	<u>(75,119)</u>	<u>(75,119)</u>
NET PROFIT		<u><u>£(3,074)</u></u>		<u><u>£ 457</u></u>

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Profit and Loss Account Summary
for the Year Ended 31 July 2009**

		31.07.09	31.07.08
		£	£
Page			
20	Games Machines - Contribution	341	1,048
21	Bars - Contribution	297,190	304,816
22	Entertainments - Contribution	(39,372)	(15,685)
NET CONTRIBUTION		258,159	290,179
Deduct	Management charge payable to The Union	(36,057)	(33,335)
	Net Administration Costs (Page 23)	(162,883)	(181,268)
NET OPERATING PROFIT FOR THE YEAR		59,219	75,576
Deduct	Covenanted payment to the Union of UEA Students	(62,293)	(75,119)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£(3,074)	£ 457

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Games Machine Contribution Summary
for the Year Ended 31 July 2009**

	31.07.09	31.07.08
	£	£
Income	3,160	3,468
Less: Rental of Machines	2,819	2,420
CONTRIBUTION	£ 341	£ 1,048

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Bars Contribution Summary
for the Year Ended 31 July 2009**

	31.07.09		31.07.08	
	£	£	£	£
Sales		578,333		573,973
Deduct: Opening Stock	11,373		7,788	
Purchases	164,563		170,145	
Less: Closing Stock	<u>(7,102)</u>		<u>(11,373)</u>	
		168,834		166,560
GROSS PROFIT (70.8% - 2009) (71.0% - 2008)		409,499		407,413
EXPENSES				
Employment Costs	102,112		94,810	
Repairs and Maintenance of Equipment	481		255	
Maintenance Contracts	2,508		1,345	
Cleaning	305		352	
Stock-takers Fees	1,320		1,300	
Telephone	420		315	
Sundry Expenses	-		180	
Depreciation of Fixed Assets	5,163		4,040	
		<u>112,309</u>		<u>102,597</u>
CONTRIBUTION		£ 297,190		£ 304,816

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Entertainment Contribution Summary
for the Year Ended 31 July 2009**

	31.07.09		31.07.08	
	£	£	£	£
Sales		635,240		628,393
Additional income of Events		35,096		30,047
Deduct: Cost of Events		332,202		319,711
		<hr/>		<hr/>
GROSS PROFIT (50.4% - 2009) (51.4% - 2008)		338,134		338,729
Add: Miscellaneous Income		3,867		4,434
		<hr/>		<hr/>
		342,001		343,163
EXPENSES				
Employment Costs	317,001		292,788	
Performing Rights Fees	20,468		19,994	
Telephone	2,847		3,372	
Stationery & Post	1,313		959	
Photocopier	4,748		5,365	
Advertising	13,137		14,220	
Repairs and Maintenance	7,447		8,193	
Sundries	1,399		1,461	
Depreciation of Fixed Assets	12,669		12,176	
Legal Costs	344		320	
	<hr/>	381,373	<hr/>	358,848
		<hr/>		<hr/>
COST		£ (39,372)		£(15,685)
		<hr/>		<hr/>

WATERFRONT - STUDENT UNION SERVICES LIMITED

**Administration Costs Summary
for the Year Ended 31 July 2009**

	31.07.09		31.07.08	
	£	£	£	£
Sundry Income:				
Bank Deposit Interest		3,517		8,284
Miscellaneous		1,418		1,910
		<hr/>		<hr/>
		4,935		10,194
EXPENSES				
Bank Charges	1,212		1,212	
Audit and Accountancy	2,600		3,500	
Legal Fees and Professional Fees	10,631		15	
Security	2,608		1,384	
Insurance	21,497		30,827	
Repairs and Renewals	2,434		5,446	
Rent	58,715		75,000	
Rates	15,264		14,625	
Light & heat	16,850		18,185	
Water	2,944		3,213	
Cleaning	31,590		35,284	
Maintenance Contracts	273		2,059	
Depreciation of Fixed Assets	<u>1,200</u>		<u>712</u>	
		167,818		191,462
NET ADMINISTRATION COSTS		<hr/> <hr/>		<hr/> <hr/>
		£ 162,883		£ 181,268