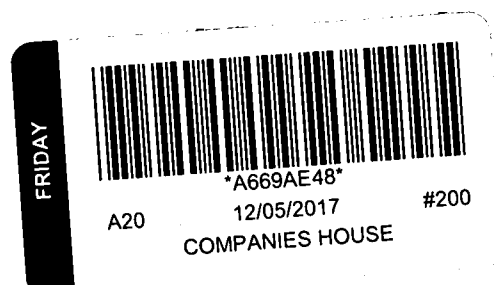


Report of the Members and  
Financial Statements for the Year Ended 31 July 2016  
for  
Sussex Estates And Facilities LLP



Contents of the Financial Statements  
for the Year Ended 31 July 2016

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	5
Income Statement	6
Balance Sheet	7
Reconciliation of Members' Interests	8
Notes to the Financial Statements	10

Sussex Estates And Facilities LLP

General Information  
for the Year Ended 31 July 2016

**DESIGNATED MEMBERS:** Interserve (Facilities Management) Limited  
Sussex U H Limited

**REGISTERED OFFICE:** Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**REGISTERED NUMBER:** OC388673 (England and Wales)

**AUDITORS:** BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

Report of the Members  
for the Year Ended 31 July 2016

The members present their report with the financial statements of the Limited Liability Partnership (LLP) for the year ended 31 July 2016.

The principle activity for the year was estates management

**DESIGNATED MEMBERS**

The designated members during the period under review were:

Interserve (Facilities Management) Limited (from 22.10.2013)  
Sussex U H Limited (from 22.10.2013)

**Senior Board Members**

A Spencer	- Chairman and representing Sussex UH Limited
K Inglis	- Representing Sussex UH Limited
M Davies	- Representing Sussex UH Limited
M Burholt	- Representing Interserve (Facilities Management) Limited (appointed 20 June 2016)
S Samuels	- Representing Interserve (Facilities Management) Limited (resigned 20 June 2016)
A Fontana	- Representing Interserve (Facilities Management) Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £2,137,899 (2015 - £2,641,994 profit).

Report of the Members  
for the Year Ended 31 July 2016

**MEMBERS' INTERESTS**

**Capital**

The designated Members have contributed to the LLP the total sum of £100,000 of capital. Sussex U H Limited contributed £65,000 (65%) and Interserve (Facilities Management) Limited £35,000 (35%), which shall represent the limit of the Members' liability less any amount contributed in accordance with the Interim Agreement and the same shall be credited to each Member's Capital Account.

Neither the Members, nor the Senior Management Board, nor the Management Board may call for the Members to contribute any further capital upon the insolvency of the LLP. However, subject to clauses set out in the terms of the LLP agreement, the Members shall contribute such further capital as the Senior Management Board may determine (subject to unanimous approval of the Senior Management Board) as being required for the purposes of the LLP provided always that such further capital contributions shall be made in the same proportions as the capital contributions set out in terms of the LLP agreement and that no Member shall be permitted to make any further capital contribution to the extent that such further capital contribution causes or results in an increase in that Member's interest in the LLP in excess of the proportion of that interest set out in these terms.

Subject to the terms of the LLP, the Members shall share any profits or losses of a capital nature, as certified by the Auditors, in the proportions as their respective interests in the LLP. No Member is entitled to receive interest on the amount of its proportion of the capital contributed to the LLP. Subject to the provisions in the terms of the LLP, unless otherwise decided by a unanimous decision of the Senior Management Board, a Member shall not withdraw or receive back any part of the sum credited to its Capital Account.

**Trading Profits and Losses**

Subject to the terms of the LLP agreement, the trading profits or losses of the LLP, shall be allocated between the Members in the proportions set out in these terms and shall be credited to each Member's Current Account as soon as the annual accounts for the relevant Financial Year are approved by the Members in accordance with the terms of the LLP. For the avoidance of doubt, profits or losses shall be calculated after deduction of the Management Services Charge and the SubCo Management Services Charge as expenses in the relevant period.

**Drawings**

Drawings on account of actual or estimated profits (which are available for distribution to Members) may only be made with the prior approval of the Senior Management Board acting by simple majority in accordance with the terms of the LLP, on the last Working Day of each of January, April, July and October. If any Member withdraws from its Current Account funds in excess of its actual profit share (which is available for distribution) in a Financial Year, as determined in accordance with the terms of the LLP, that Member shall repay the excess drawings to the LLP immediately together with interest on the excess at the Interest Rate.

If the LLP has incurred any Service Credits (as defined in the TFM Services Agreement) in the three (3) month period prior to the last Working Day of the relevant quarter, the Supplier shall not be entitled to any drawings of actual or estimated profits relating to any innovation projects implemented by the LLP to assist the University to achieve its strategic objectives; and/or any business opportunities undertaken by the LLP for third parties.

**GOING CONCERN**

After making enquiries, the members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Report of the Members  
for the Year Ended 31 July 2016

**STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The University's Council formally approved the appointment of BDO LLP as auditors for the Group on 19 June 2015 which was endorsed by the members..

The members would like to thank KPMG LLP for their significant contribution as the Company's auditor and look forward to working with BDO LLP going forward.

**ON BEHALF OF THE MEMBERS:**



Sussex UH Limited - Designated Member

9 November 2016

Report of the Independent Auditors to the Members of  
Sussex Estates And Facilities LLP

We have audited the financial statements of Sussex Estates And Facilities LLP for the year ended 31 July 2016 on pages six to seventeen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

As explained more fully in the Statement of Members' Responsibilities set out on page four, the members 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

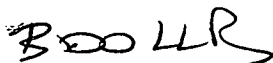
In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 July 2016 and of its profit 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**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 as applied to LLPs 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
- we have not received all the information and explanations we require for our audit.



James Aston (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

9 November 2016

BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127)

Income Statement  
for the Year Ended 31 July 2016

	Notes	2016 £'000	2015 £'000
<b>TURNOVER</b>	2	32,022	27,471
Cost of sales		<u>(29,308)</u>	<u>(24,516)</u>
<b>GROSS PROFIT</b>		2,714	2,955
Administrative expenses		<u>(576)</u>	<u>(313)</u>
<b>OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		2,138	2,642
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>2,138</u>	<u>2,642</u>

All of the LLP's activities are derived from continuing operations.



Balance Sheet  
31 July 2016

	Notes	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Tangible assets	6	39	-
<b>CURRENT ASSETS</b>			
Stocks	7	19	16
Debtors	8	4,739	4,743
Cash in hand		<u>1,730</u>	<u>2,655</u>
		6,488	7,414
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(4,174)</u>	<u>(4,491)</u>
<b>NET CURRENT ASSETS</b>		<u>2,314</u>	<u>2,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,353</u>	<u>2,923</u>
<b>Represented by:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	10	2,253	2,823
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		<u>100</u>	<u>100</u>
		<u>2,353</u>	<u>2,923</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	10	2,253	2,823
Members' other interests		<u>100</u>	<u>100</u>
		<u>2,353</u>	<u>2,923</u>

The financial statements were approved by the members of the LLP on 9 November 2016 and were signed by:



Sussex UH Limited - Designated member

Reconciliation of Members' Interests  
for the Year Ended 31 July 2016

	<b>EQUITY</b>		
	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity) £'000</b>	<b>Other reserves £'000</b>	<b>Total £'000</b>
Balance at 1 August 2015	100	-	100
Profit for the financial year available for discretionary division among members	-	2,138	2,138
Members' interests after profit for the year	100	2,138	2,238
Other divisions of profit	-	(2,138)	(2,138)
Balance at 31 July 2016	100	-	100

	<b>DEBT</b>	<b>TOTAL MEMBERS' INTERESTS</b>
	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	
	<b>Other amounts £'000</b>	<b>Total £'000</b>
Amount due to members	115	
Amount due from members	-	
Balance at 1 August 2015	2,823	2,923
Profit for the financial year available for discretionary division among members	-	
Other divisions of profit – prior year	(2,823)	(2,823)
Members' interests after profit for the year	115	2,353
Other divisions of profit	2,138	-
Amount due to members	2,253	
Amount due from members	-	
Balance at 31 July 2016	2,253	2,353

Reconciliation of Members' Interests  
for the Year Ended 31 July 2016

	<b>EQUITY</b>		
	<b>Members' other interests</b>		
	<b>Members' capital (classified as equity) £'000</b>	<b>Other reserves £'000</b>	<b>Total £'000</b>
Balance at 1 August 2014	100	-	100
Profit for the financial year available for discretionary division among members	-	2,642	2,642
Members' interests after profit for the year	100	2,642	2,742
Other divisions of profit	-	(2,642)	(2,642)
Balance at 31 July 2015	100	-	100

	<b>DEBT</b>	<b>TOTAL MEMBERS' INTERESTS</b>
	<b>Loans and other debts due to members less any amounts due from members in debtors</b>	
	<b>Other amounts £'000</b>	<b>Total £'000</b>
Amount due to members	181	
Amount due from members	-	
Balance at 1 August 2014	181	281
Profit for the financial year available for discretionary division among members	-	2,642
Members' interests after profit for the year	181	2,923
Other divisions of profit	2,642	-
Amount due to members	2,823	
Amount due from members	-	
Balance at 31 July 2015	2,823	2,923

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2016

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements were prepared in accordance with FRS 102 (Financial Reporting Standard 102) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (July 2014). The prior year financial statements were re-stated for material adjustments on adoption of FRS 102 in the current year. For more information see pages 14 to 17.

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

There are no significant judgements or estimates

Details of the parent whose consolidated financial statements the company is included are shown in note 12 to the financial statements.

The LLP has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

The LLP was incorporated in the United Kingdom

**Changes in accounting policies**

As explained above, the company has adopted FRS 102 for the first time in the current year. As part of this adoption, the changes that this has on the financial statements are shown in note 13.

**Turnover**

Turnover represents sales to customers, excluding value added tax, and arises from the principal activities of the company. Turnover is recognised on completion of the contracted services.

**Tangible fixed assets**

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

Asset Type	Depreciated Rate
Grounds Pitch Roller	12.5%
General Tools and Equipment	20%

**Stocks**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2016

**1. ACCOUNTING POLICIES - continued**

**Going concern**

After making enquiries, the members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Distribution to members**

Subject to the terms of the LLP agreement, the trading profits or losses of the LLP, shall be allocated between the Members in the proportions set out in these terms and shall be credited to each Member's Current Account as soon as the annual accounts for the relevant Financial Year are approved by the Members in accordance with the terms of the LLP. For the avoidance of doubt, profits or losses shall be calculated after deduction of the Management Services Charge and the SubCo Management Services Charge as expenses in the relevant period.

**Repayment of capital**

The designated Members have contributed to the LLP the total sum of £100,000 of capital. Sussex U H Limited contributed £65,000 (65%) and Interserve (Facilities Management) Limited £35,000 (35%), which shall represent the limit of the Members' liability less any amount contributed in accordance with the Interim Agreement and the same shall be credited to each Member's Capital Account.

Neither the Members, nor the Senior Management Board, nor the Management Board may call for the Members to contribute any further capital upon the insolvency of the LLP. However, subject to clauses set out in the terms of the LLP agreement, the Members shall contribute such further capital as the Senior Management Board may determine (subject to unanimous approval of the Senior Management Board) as being required for the purposes of the LLP provided always that such further capital contributions shall be made in the same proportions as the capital contributions set out in terms of the LLP agreement and that no Member shall be permitted to make any further capital contribution to the extent that such further capital contribution causes or results in an increase in that Member's interest in the LLP in excess of the proportion of that interest set out in these terms.

Subject to the terms of the LLP, the Members shall share any profits or losses of a capital nature, as certified by the Auditors, in the proportions as their respective interests in the LLP. No Member is entitled to receive interest on the amount of its proportion of the capital contributed to the LLP. Subject to the provisions in the terms of the LLP, unless otherwise decided by a unanimous decision of the Senior Management Board, a Member shall not withdraw or receive back any part of the sum credited to its Capital Account.

**2. TURNOVER**

The turnover and profit for the financial year before members' remuneration and profit shares are attributable to the one principal activity of the LLP.

An analysis of turnover by class of business is given below:

	2016	2015
	£'000	£'000
Project Management	18,444	13,609
Site Services	6,620	6,505
Estates Services	4,561	3,893
General Management	1,790	2,778
Transport	607	686
	<u>32,022</u>	<u>27,471</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2016

3. **EMPLOYEE INFORMATION**

	2016 £'000	2015 £'000
Wages and salaries	5,217	4,393
Social security costs	407	364
Other pension costs	351	442
	<u>5,975</u>	<u>5,199</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Staff	232	218
Management	7	7
Administration	3	3
Helpdesk	3	3
	<u>245</u>	<u>231</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2016 £'000	2015 £'000
Depreciation - owned assets	4	-
Auditors' remuneration	18	18

5. **INFORMATION IN RELATION TO MEMBERS**

	2016	2015
The average number of members during the year was	<u>2</u>	<u>2</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery £'000
<b>COST</b>	
Additions	<u>43</u>
At 31 July 2016	<u>43</u>
<b>DEPRECIATION</b>	
Charge for year	<u>4</u>
At 31 July 2016	<u>4</u>
<b>NET BOOK VALUE</b>	
At 31 July 2016	<u>39</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2016

7. **STOCKS**

	2016	2015
	£'000	£'000
Stocks	<u>19</u>	<u>16</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£'000	£'000
Trade debtors	56	1,209
Prepayments and accrued income	3,604	463
Amounts due from group undertakings	<u>1,079</u>	<u>3,071</u>
	<u>4,739</u>	<u>4,743</u>

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

	2016	2015
	£'000	£'000
Trade creditors	114	694
Social security and other taxes	202	162
Other creditors	35	-
Accrued expenses	<u>3,723</u>	<u>3,535</u>
	<u>4,074</u>	<u>4,391</u>

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	2016	2015
	£'000	£'000
Amounts owed to members in respect of profits	<u>2,253</u>	<u>2,823</u>
Falling due within one year	<u>2,253</u>	<u>2,823</u>

11. **RELATED PARTY DISCLOSURES**

For the 12 month period ending 31 July 2016 the following related party transactions took place and were either complete or outstanding:

Interserve (Facilities Management) Limited provided services under the Admin and Management agreement of £346,092 (2015: £351,819). Interserve (Facilities Management) Limited provided services including IT, Vehicles & Training of £183,214 (2015: £189,857). Interserve (Facilities Management) Limited provided mobilisation services of £197,708 (2015: £197,708) and Management services as per the LLP agreement of £30,000 (2015: £30,000). Amounts due to Interserve relating to 2016 costs were £52,122, relating to 2015 costs (£17,591) and relating to 2014 costs (£17,974).

Sussex Estates and Facilities LLP provided services to University of Sussex of £29,956,638 (2015: £25,916,004).

University of Sussex recharged costs of £16,426.50 (2014: £200,709) to Sussex Estates and Facilities LLP.

Sussex Estates and Facilities LLP had trade debtors of £786,715 (2015: £1,187,953) and income accruals of £3,244,234 (2015: £1,988,096) with University of Sussex at 31 July 2016. Sussex Estates and Facilities LLP had trade creditors of £0 (2015: £177,112) and cost accruals of £150 (2015: £42,967) with University of Sussex at 31 July 2016.

Sussex Estates and Facilities LLP had income accruals of £20,884 (2015: £591,266) with Sussex Innovation Centre and cost accruals for the Management Fee of £14,583 (2015: £14,583) with Sussex University Holdings.

The notes form part of these financial statements

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2016

**12. ULTIMATE CONTROLLING PARTY**

The company is a subsidiary of the University of Sussex. The largest group in which the results of the company are consolidated is that headed by the University of Sussex. The consolidated accounts of the University are available to the public and may be obtained from the University of Sussex, Sussex House, Falmer, Brighton, BN1 9RH. No other group accounts include the results of the company.

**13. FIRST YEAR ADOPTION**

This is the first year that the Company has presented its financial statements under FRS102 (Financial Reporting Standard 102) issued by the Financial Reporting Council. The last financial statements under UK GAAP were for the period ended 31 July 2015 and the date of transition to FRS102 was therefore 1st August 2014.

The following disclosures are required in the year of transition.



Reconciliation of Equity

1 August 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
<b>CURRENT ASSETS</b>				
Debtors		2,219	-	2,219
Cash in hand		<u>3,107</u>	<u>-</u>	<u>3,107</u>
		<u>5,326</u>	<u>-</u>	<u>5,326</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,326	-	5,326
<b>CREDITORS</b>				
Amounts falling due after more than one year		(4,550)	<u>-</u>	<u>(4,550)</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>776</u>	<u>-</u>	<u>776</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		676	-	676
<b>MEMBERS' OTHER INTERESTS</b>				
Capital accounts		<u>100</u>	<u>-</u>	<u>100</u>
		<u>776</u>	<u>-</u>	<u>776</u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members		676	-	676
Members' other interests		<u>100</u>	<u>-</u>	<u>100</u>
		<u>776</u>	<u>-</u>	<u>776</u>

Reconciliation of Equity - continued  
31 July 2015

	Notes	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
<b>CURRENT ASSETS</b>				
Stocks		16	-	16
Debtors		4,743	-	4,743
Cash in hand		<u>2,655</u>	-	<u>2,655</u>
		<u>7,414</u>	-	<u>7,414</u>
<b>CREDITORS</b>				
Amounts falling due within one year		<u>(4,491)</u>	-	<u>(4,491)</u>
<b>NET CURRENT ASSETS</b>		<u>2,923</u>	-	<u>2,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,923</u>	-	<u>2,923</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>2,923</u>	-	<u>2,923</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		2,823	-	2,823
<b>MEMBERS' OTHER INTERESTS</b>				
Capital accounts		<u>100</u>	-	<u>100</u>
		<u>2,923</u>	-	<u>2,923</u>
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members		2,823	-	2,823
Members' other interests		<u>100</u>	-	<u>100</u>
		<u>2,923</u>	-	<u>2,923</u>

Reconciliation of Profit  
for the Year Ended 31 July 2015

	UK GAAP £'000	Effect of transition to FRS 102 £'000	FRS 102 £'000
<b>TURNOVER</b>	27,471	-	27,471
Cost of sales	<u>(24,516)</u>	<u>-</u>	<u>(24,516)</u>
<b>GROSS PROFIT</b>	2,955	-	2,955
Administrative expenses	<u>(313)</u>	<u>-</u>	<u>(313)</u>
<b>OPERATING PROFIT</b>	<u>2,642</u>	<u>-</u>	<u>2,642</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<u>2,642</u>	<u>-</u>	<u>2,642</u>