

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD

(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

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HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER:09108828

BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|--|------|----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 4 | - | - |
| Tangible assets | 5 | - | 1,631 |
| | | <u>-</u> | <u>1,631</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 3,142 | 1,379 |
| Cash at bank and in hand | 7 | 71,248 | 61,977 |
| | | <u>74,390</u> | <u>63,356</u> |
| Creditors: amounts falling due within one year | 8 | (64,211) | (72,143) |
| Net current assets/(liabilities) | | <u>10,179</u> | <u>(8,787)</u> |
| Total assets less current liabilities | | <u>10,179</u> | <u>(7,156)</u> |
| Net assets/(liabilities) | | <u><u>10,179</u></u> | <u><u>(7,156)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 10,079 | (7,256) |
| | | <u>10,179</u> | <u>(7,156)</u> |

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD

(A Company Limited by Guarantee)

REGISTERED NUMBER:09108828

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

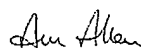
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A Allen

Director

Date: 04-Dec-2023

The notes on pages 4 to 10 form part of these financial statements.

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|---|---------------------------------|---------------------------------|-------------------|
| At 1 August 2021 | 100 | 11,323 | 11,423 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (7,256) | (7,256) |
| | | | |
| Other comprehensive income for the year | - | - | - |
| | | | |
| Total comprehensive income for the year | - | (7,256) | (7,256) |
| Contributions by and distributions to owners | | | |
| Gift aid distribution | - | (11,323) | (11,323) |
| | | | |
| Total transactions with owners | - | (11,323) | (11,323) |
| | | | |
| At 1 August 2022 | 100 | (7,256) | (7,156) |
| Comprehensive income for the year | | | |
| Profit for the year | - | 17,335 | 17,335 |
| | | | |
| Other comprehensive income for the year | - | - | - |
| | | | |
| Total comprehensive income for the year | - | 17,335 | 17,335 |
| | | | |
| Total transactions with owners | - | - | - |
| | | | |
| At 31 July 2023 | 100 | 10,079 | 10,179 |

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

The principal activity of the company during the year were those of a letting agency. Huddersfield Students' Union Lettings Ltd is a company limited by shares which is incorporated and registered in England and Wales (no. 09108828).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

| | | |
|---------------|---|--------------------|
| Website costs | - | 20 % straight line |
|---------------|---|--------------------|

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-------------------|
| Fixtures and fittings | - | 20% straight line |
| Office equipment | - | 33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.12 Gift aid donations

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

All staff are employed by University of Huddersfield Student's Union and recharges are incurred for the employees time spent on the Company's activities.

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Intangible assets

| | Website costs £ |
|-----------------------|--------------------|
| Cost | |
| At 1 August 2022 | 6,600 |
| At 31 July 2023 | <u>6,600</u> |
| Amortisation | |
| At 1 August 2022 | 6,600 |
| At 31 July 2023 | <u>6,600</u> |
| Net book value | |
| At 31 July 2023 | <u><u>-</u></u> |
| At 31 July 2022 | <u><u>-</u></u> |

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|-------------------------------------|-------------------------------|--------------------------|------------|
| Cost or valuation | | | |
| At 1 August 2022 | 10,594 | 3,714 | 14,308 |
| At 31 July 2023 | 10,594 | 3,714 | 14,308 |
| Depreciation | | | |
| At 1 August 2022 | 9,040 | 3,637 | 12,677 |
| Charge for the year on owned assets | 1,554 | 77 | 1,631 |
| At 31 July 2023 | 10,594 | 3,714 | 14,308 |
| Net book value | | | |
| At 31 July 2023 | - | - | - |
| At 31 July 2022 | 1,554 | 77 | 1,631 |

6. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Other debtors | 104 | 100 |
| Prepayments and accrued income | 3,038 | 1,279 |
| | 3,142 | 1,379 |

HUDDERSFIELD STUDENTS' UNION LETTINGS LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. Cash and cash equivalents

| | 2023 | 2022 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Cash at bank and in hand | 71,248 | 61,977 |
| | 71,248 | 61,977 |

8. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,288 | 2,150 |
| Amounts owed to group undertakings | 50,000 | 50,000 |
| Other taxation and social security | - | 3,408 |
| Accruals and deferred income | 11,923 | 16,585 |
| | 64,211 | 72,143 |

9. Controlling party

The controlling party is the University of Huddersfield Students' Union by virtue of their shareholding.