

COMPANY REGISTRATION NUMBER 08162562

UNICUS SHEFFIELD LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
31 JULY 2017

MONDAY



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UNICUS SHEFFIELD LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

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UNICUS SHEFFIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements of the company for the year ended 30 July 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of catering, retail and hotel services.

Unicus also acts as agent to the University of Sheffield in the supply of catering services to University students at certain of its outlets.

The business had another good year producing a Profit before tax of £70k after incurring the additional costs of the introduction of Pension auto-enrolment. Turnover increased 13% on the previous year with the catering outlets being major contributors to this, with growth far exceeding expectations. 2017/18 sees the opening of a second hotel, Jonas, which is a different concept from the current operation, offering a more flexible long stay as well as short stay packages.

The trading results for the year and the company's financial position at the end of the year are shown in the attached Financial Statements.

The directors have applied the small companies exemption not to prepare a strategic report.

Having reviewed the forecasts of the company the Directors believe the company should continue to adopt the going concern basis in the preparation of its Financial Statements.

RESULTS AND DIVIDENDS

The profit for the year amounted to £70,330. The directors have not recommended the payment of a dividend.

DIRECTORS

The directors who held office during the year were as follows:

Miss C L Masters

Ms C L Pooley

Mr C Coldrey-Mobbs

Mr S F Eden

(Appointed 20 December 2016)

Ms H J Dingle

(Appointed 1 June 2017)

Mr R Rabone

(Resigned 1 June 2017)

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the year.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

UNICUS SHEFFIELD LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2017

AUDITOR

KPMG LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By order of the board

Registered office:
Firth Court
Western Bank
Sheffield
England
S10 2TN

Signed on behalf of the directors



Mrs H J Dingle

Director

Approved by the directors on 28th February 2018

UNICUS SHEFFIELD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2017

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 that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNICUS SHEFFIELD LIMITED

Opinion

We have audited the financial statements of Unicus Sheffield Limited ("the company") for the year ended 31 July 2017 which comprise the Profit & Loss Account and Other Comprehensive Income, Balance Sheet, and the related notes for the period, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for the: preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

MATTHEW WILCOX
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 Sovereign Square
Leeds
LS1 4DA

Date: 5/4/18

UNICUS SHEFFIELD LIMITED
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
TURNOVER	2	5,837,078	5,162,122
Cost of sales		<u>(3,940,270)</u>	<u>(3,407,272)</u>
GROSS PROFIT		1,896,808	1,754,850
Administrative expenses		<u>(1,813,234)</u>	<u>(1,673,480)</u>
OPERATING PROFIT/(LOSS)	3	83,574	81,370
Other Interest receivable	5	5,188	0
Interest payable and similar charges	6	<u>(18,432)</u>	<u>(21,167)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		70,330	60,203
Tax on profit/(loss) on ordinary activities	7	0	(5,241)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		70,330	54,962
Balance brought forward		<u>(591,344)</u>	<u>(646,306)</u>
Balance carried forward		<u>(521,014)</u>	<u>(591,344)</u>

All of the activities of the company are classed as continuing.

The company has no other comprehensive income other than the results for the year as set out above.

The notes on pages 8 to 16 form part of these financial statements.

UNICUS SHEFFIELD LIMITED

BALANCE SHEET

31 JULY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	8	274,701	328,454
CURRENT ASSETS			
Stocks	9	87,817	79,626
Debtors	10	431,520	313,338
Cash at bank and in hand		426,738	243,768
		946,075	636,732
CREDITORS: Amounts falling due within one year	11	(1,014,392)	(761,719)
NET CURRENT LIABILITIES		(68,317)	(124,987)
TOTAL ASSETS LESS CURRENT LIABILITIES		206,384	203,467
CREDITORS: Amounts falling due after more than one year	12	(127,398)	(394,811)
		78,986	(191,344)
CAPITAL AND RESERVES			
Called-up equity share capital	15	600,000	400,000
Profit and loss account		(521,014)	(591,344)
SHAREHOLDERS FUNDS/(DEFICIT)	16	78,986	(191,344)

These financial statements were approved by the board of directors on 28/2/18, and were signed on its behalf by:



Mrs H Dingle
Director

Company Registration Number: 08162562

The notes on pages 8 to 16 form part of these financial statements.

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES

Unicus Sheffield Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's parent undertaking, The University of Sheffield, includes the Company in its consolidated financial statements. The consolidated financial statements of The University of Sheffield are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Firth Court, Western Bank, Sheffield, S10 2TN. In these financial statements, the company satisfies the criteria of being a qualifying entity and has applied the exemptions available under paragraph 1.12 of FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes
- Strategic Review
- Related Party Transactions

1.1 Measurement Convention

The financial statements are prepared on the historical cost basis.

1.2 Fiscal Year End

Unicus operates on a 52/53-week fiscal year basis for accounts preparation with the fiscal year ending on the Sunday closest to July 31. This year is a 52 week trading period to July 30th 2017.

1.3 Going Concern

Having reviewed the results and forecasts of the Company, the Directors believe the Company should continue to adopt the going concern basis in the preparation of its Financial Statements.

1.4 Tangible Fixed Assets

Tangible Fixed Assets are stated at Cost less accumulated depreciation.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful life of each asset. Leased assets are depreciated over the shorter of the lease term and their useful life calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 10%, 20% and 33.3% per annum

1.5 Stocks

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

1.6 Employee Benefits

Defined Benefit Pension Plan – Group Plan

The company's employees are eligible to join the University of Sheffield's cash balance defined benefit pension scheme:

- University of Sheffield Pension Scheme (USPS)

As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan and the net defined benefit liability are recognised fully by the University of Sheffield.

Contributions made by the company into the defined benefit Pension Plan are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Expenses

Finance Leases

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

2. TURNOVER

	2017 £	2016 £
Sale of goods	523,842	496,139
Rendering of services	5,313,236	4,665,983
Total Turnover	<u>5,837,078</u>	<u>5,162,122</u>

By activity

	2017 £	2016 £
Retail Sales	523,842	496,139
Catering	4,678,797	3,982,074
Hotel Accommodation	634,439	683,909
	<u>5,837,078</u>	<u>5,162,122</u>

By geographical market

	2017 £	2016 £
UK	5,837,078	5,162,122
	<u>5,837,078</u>	<u>5,162,122</u>

3. EXPENSES AND AUDITOR'S REMUNERATION

Included in profit/loss are the following:

	2017 £	2016 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	97,042	86,178
Depreciation of assets held under hire purchase agreements	15,635	15,376

Auditor's Remuneration

	2017 £	2016 £
Audit of these financial statements	<u>7,000</u>	<u>6,630</u>

4. STAFF NUMBERS AND COSTS

The average number of staff employed by the company during the financial year, analysed by category, was as follows:

	2017	2016
	No	No
Number of management staff	18	16
Number of admin, catering and retail staff	84	71
	<u>102</u>	<u>87</u>

The aggregate payroll costs of the above were:

	2017	2016
	£	£
Wages and salaries	2,841,382	2,476,757
Social security costs	171,212	151,333
Contributions to Defined Benefit Plans	136,411	87,666
	<u>3,149,005</u>	<u>2,715,756</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£	£
Interest receivable on Bank accounts	5,188	-
	<u>5,188</u>	<u>-</u>

None of the Interest receivable was from Group Undertakings

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017	2016
	£	£
Interest payable on Loans	16,461	17,979
Hire purchase interest	1,971	3,188
	<u>18,432</u>	<u>21,167</u>

Interest payable on Loans was all payable to Group Undertakings

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

7. TAXATION

Total tax expense recognised in the Profit and Loss account, Other Comprehensive Income and Equity

	2017 £	2016 £
Current tax		
Current tax on income for the period	-	-
Group Relief receivable	-	-
Adjustments in respect of Prior periods	-	5,241
Total Current tax	-	5,241
Deferred tax		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
Total deferred tax	-	-
Total tax	-	5,241

	2017			2016		
	Current Tax £	Deferred Tax £	Total Tax £	Current Tax £	Deferred Tax £	Total Tax £
Recognised in Profit & Loss Account	-	-	-	5,241	-	5,241
Recognised in Other Comprehensive Income						
Total Tax	-	-	-	5,241	-	5,241

Analysis of Current tax recognised in Profit & Loss

	2017 £	2016 £
UK Corporation Tax	-	-
Group Relief receivable	-	5,241
Foreign Tax	-	-
Total current tax recognised in Profit & Loss	-	5,241

Reconciliation of Effective Tax Rate

	2017 £	2016 £
		Restated
Profit/(Loss) on ordinary activities before taxation	70,330	60,203
Total tax expense	-	(5,241)
Profit excluding taxation	70,330	54,962
Tax using the UK corporation tax rate of 19.67% (2016:20.00%)	13,831	12,041
Irrecoverable overseas taxes	-	-
Impact of rates on deferred tax	1,861	-
Reduction in tax rate on deferred tax balances	-	-
Non-deductible expenses/non-taxable income	6,342	3,110
Movement on deferred tax not recognised	7,850	19,015
Recognition of previously unrecognised tax losses	(29,884)	(34,166)
Current year losses for which no deferred tax asset was recognised	-	-
Under/(over) provided in prior years	-	(5,241)
Total tax expense included in profit or loss	-	(5,241)

Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2017 £	2016 £	Liabilities 2017 £	2016 £	Net 2017 £	2016 £
Accelerated capital allowances	(3,943)	-	-	4,054	(3,943)	4,054
Unused tax losses	(20,293)	(44,067)	-	-	(20,293)	(44,067)
Short term timing differences	(4,627)	(12,105)	-	-	(4,627)	(12,105)
Tax (assets)/liabilities	(28,863)	(56,172)	-	4,054	(28,863)	(52,118)
Net tax (assets)/liabilities	(28,863)	(56,172)	-	4,054	(28,863)	(52,118)

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 31 July 2016	603,271
Additions	58,925
Transfer	
Disposals	
At 31 July 2017	<u>662,196</u>
DEPRECIATION	
At 31 July 2016	274,818
Charge for the year	112,677
At 31 July 2017	<u>387,495</u>
NET BOOK VALUE	
At 31 July 2017	<u>274,701</u>
At 31 July 2016	<u>328,454</u>

Leased Equipment

At 31st July 2017 the net book value of equipment leased under finance leases was £5,459 (2016 - £21,094)

9. STOCKS

	2017 £	2016 £
Stock	<u>87,817</u>	<u>79,626</u>

10. DEBTORS

	2017 £	2016 £
Trade debtors	18,413	39,783
Amounts owed by group undertakings	280,879	155,821
Other debtors	59,844	47,942
Prepayments and accrued income	72,384	69,792
	<u>431,520</u>	<u>313,338</u>

All Debtors are due within one year

Amounts owed by group undertakings are due within 7 days

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

11. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	189,372	148,490
Amounts owed to group undertakings	63,949	24,996
Other taxation and social security	130,805	100,898
Obligations under finance leases	3,713	16,987
Other creditors	247,808	3,485
Accruals and deferred income	378,745	466,863
	<u>1,014,392</u>	<u>761,719</u>

Amounts owed to group undertakings are due within 7 days

12. CREDITORS: Amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings	127,398	391,098
Obligations under finance leases	-	3,713
	<u>127,398</u>	<u>394,811</u>

13. INTEREST-BEARING LOANS AND BORROWINGS

	2017	2016
	£	£
Amounts payable within 1 year	3,937	18,516
Amounts payable between 2 to 5 years	-	3,937
	<u>3,937</u>	<u>22,453</u>
Less interest and finance charges relating to future periods	(224)	(1,753)
	<u>3,713</u>	<u>20,700</u>
Hire purchase agreements are analysed as follows:		
Current obligations	3,713	16,987
Non-current obligations	-	3,713
	<u>3,713</u>	<u>20,700</u>

14. EMPLOYEE BENEFITS

Defined benefit plan

The total expense relating to USPS Pension plan in the current year was £136,411 (2016 : £87,666)

UNICUS SHEFFIELD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2017

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>	<u>400,000</u>	<u>400,000</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2017	2016
	£	£
Profit for the financial year	70,330	54,962
New ordinary share capital subscribed	<u>200,000</u>	<u>-</u>
Net increase to shareholder's funds	270,330	54,962
Opening shareholder's funds	<u>(191,344)</u>	<u>(246,306)</u>
Closing shareholder's funds	<u>78,986</u>	<u>(191,344)</u>

17. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of this company is the University of Sheffield. The largest and smallest group of undertakings for which group accounts have been drawn up, including the company, is that headed by the University of Sheffield. The consolidated accounts of this institution are available to the public and may be obtained from the University of Sheffield, Firth Court, Western Bank, Sheffield, S10 2TN.

18. ACCOUNTING ESTIMATES AND JUDGEMENTS

Finance Leases

The Company has assessed the substance of the transactions in relation to several Lease agreements it has entered into and has made a judgement that they are all Finance Leases and have been treated as such in preparing these financial statements.