
UHSU ENTERPRISES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

UHSU ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mrs R Hobbs Mr P Mackay (resigned 28 September 2018)
Company secretary	C Dixon
Registered number	06666418
Registered office	Hatfield Campus College Lane Hatfield Herts AL10 9AB
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

UHSU ENTERPRISES LIMITED

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UHSU ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

Directors' responsibilities statement

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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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.

Directors

The directors who served during the year were:

Mrs R Hobbs
Mr P Mackay (resigned 28 September 2018)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

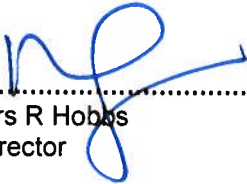
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

UHSU ENTERPRISES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

This report was approved by the board on 27/11/19

and signed on its behalf.



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Mrs R Hobbs
Director

UHSU ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UHSU ENTERPRISES LIMITED

Opinion

We have audited the financial statements of UHSU Enterprises Limited (the 'Company') for the year ended 31 July 2019, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

UHSU ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UHSU ENTERPRISES LIMITED
(CONTINUED)**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

UHSU ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UHSU ENTERPRISES LIMITED
(CONTINUED)**

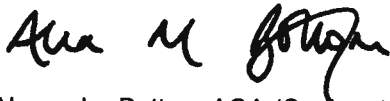
Auditor's responsibilities for the audit of the financial statements

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts

WD17 1HP

Date: *31st January 2020*

UHSU ENTERPRISES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2019**

	Note	2019 £	2018 £
Turnover		1,965,434	2,977,651
Cost of sales		(1,556,844)	(2,249,112)
Gross profit		408,590	728,539
Administrative expenses		(1,056,557)	(1,262,505)
Other operating income		648,000	535,000
Operating profit		33	1,034
Interest receivable and similar income		29	36
Profit before tax		62	1,070
Tax on profit	5	(62)	(1,070)
Profit for the financial year		-	-
Other comprehensive income for the year			
Total comprehensive income for the year		-	-

The notes on pages 8 to 15 form part of these financial statements.

UHSU ENTERPRISES LIMITED
REGISTERED NUMBER: 06666418

BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
Current assets			
Stocks	6	28,491	85,025
Debtors: amounts falling due within one year	7	106,083	109,191
Cash at bank and in hand	8	27,602	52,278
		<u>162,176</u>	<u>246,494</u>
Creditors: amounts falling due within one year	9	(162,175)	(246,493)
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The Company's financial statements have been prepared in accordance with the 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 on

27/11/19

.....
Mrs R Hobbs
Director

The notes on pages 8 to 15 form part of these financial statements.

UHSU ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of University of Hertfordshire Students' Union as at 31 July 2019 and these financial statements may be obtained from Companies House.

1.3 Going concern

The Directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future as it is supported by its parent, University of Hertfordshire Students Union. There are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

UHSU ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies (continued)

1.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

1.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 August 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

UHSU ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting policies (continued)

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.9 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.

1.10 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.

1.11 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.

UHSU ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. Accounting policies (continued)

1.12 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

There are no significant items included in the financial statements where these judgements and estimates are required.

3. Auditor's remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,425	5,425
	5,425	5,425

UHSU ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

4. Employees

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

	2019	2018
	No.	No.
Employees	27	37

5. Taxation

	2019	2018
	£	£
Corporation tax		
Current tax on profits for the year	62	1,070
	62	1,070
Deferred tax		
Taxation on profit on ordinary activities	62	1,070

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019	2018
	£	£
Profit on ordinary activities before tax	62	1,070
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	12	203
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	309	-
Utilisation of tax losses	(259)	-
Short term timing difference leading to an increase (decrease) in taxation	-	867
Total tax charge for the year	62	1,070

UHSU ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

6. Stocks

	2019	2018
	£	£
Stocks - finished goods	28,491	85,025
	<u>28,491</u>	<u>85,025</u>
	<u><u>28,491</u></u>	<u><u>85,025</u></u>

7. Debtors

	2019	2018
	£	£
Trade debtors	24,953	10,660
Amounts owed by group undertakings	-	12,291
Other debtors	18,809	8,477
Prepayments and accrued income	62,321	77,763
	<u>106,083</u>	<u>109,191</u>
	<u><u>106,083</u></u>	<u><u>109,191</u></u>

8. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	27,602	52,278
	<u>27,602</u>	<u>52,278</u>
	<u><u>27,602</u></u>	<u><u>52,278</u></u>

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	38,270	61,511
Amounts owed to group undertakings	29,642	-
Corporation tax	62	-
Other taxation and social security	-	52,795
Other creditors	73,622	114,357
Accruals and deferred income	20,579	17,830
	<u>162,175</u>	<u>246,493</u>
	<u><u>162,175</u></u>	<u><u>246,493</u></u>

UHSU ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10. Financial instruments

	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	27,602	52,278

Financial assets measured at fair value through profit or loss comprise cash held in bank accounts and in hand.

11. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,517 (2018: £5,425).

12. Commitments under operating leases

At 31 July 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	202,914	276,758
Later than 1 year and not later than 5 years	811,655	1,105,415
Later than 5 years	1,031,478	1,649,970
	2,046,047	3,032,143

13. Related party transactions

During the year the University reimbursed UHSU Enterprises Limited for venue hire for events incurred on their behalf. Transactions throughout the year resulted in a trading balance as at 31 July 2019 of £3,737 (2018: £5,219) due from the University of Hertfordshire.

At the year end date, UHSU Enterprises Limited owed the University £nil (2018: £18,100) in relation to maintenance and other similar recharges.

At the year end date, UHSU Enterprises Limited owed £29,642 (2018: £15,213 owed from) to the University of Hertfordshire Students' Union, the parent company.

UHSU ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

14. Controlling party

In the opinion of the directors, the controlling party of the company is the University of Hertfordshire Students' Union, which controls 100% of the allocated share capital of the company. Copies of their consolidated accounts can be obtained from the Charity Commissioners.

UHSU ENTERPRISES LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019**

	Note	2019 £	2018 £
Turnover		1,965,434	2,977,651
Cost Of Sales		(1,556,844)	(2,249,112)
Gross profit		<u>408,590</u>	<u>728,539</u>
Gross profit %		20.8 %	24.5 %
Other operating income		<u>648,000</u>	<u>535,000</u>
Less: overheads			
Administration expenses		(1,056,557)	(1,262,505)
Operating profit		<u>33</u>	<u>1,034</u>
Interest receivable		29	36
Tax on profit on ordinary activities		(62)	(1,070)
Profit for the year		<u>-</u>	<u>-</u>

UHSU ENTERPRISES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019**

	2019 £	2018 £
Turnover		
Trading income	1,920,279	2,919,794
Other income	45,155	57,857
	<u>1,965,434</u>	<u>2,977,651</u>
	2019 £	2018 £
Cost of sales		
Opening stocks	85,025	131,419
Closing stocks	(28,491)	(85,025)
Purchases	770,172	1,053,097
Wages and salaries	534,109	742,256
National insurance	27,408	36,666
Staff pens costs - defined contribution scheme	8,517	5,950
Consumables	21,966	39,047
Hire of plant and equipment	1,247	553
Licences	-	4,000
Event costs	136,891	321,149
	<u>1,556,844</u>	<u>2,249,112</u>
	2019 £	2018 £
Other operating income		
Grant from the University of Hertfordshire Students' Union	648,000	535,000
	<u>648,000</u>	<u>535,000</u>

UHSU ENTERPRISES LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019**

	2019 £	2018 £
Administration expenses		
Staff training	3,343	22,227
Hotels, travel and subsistence	2,051	2,122
Consultancy	2,832	-
Computer costs	12,194	11,099
Advertising and promotion	8,293	2,442
Trade subscriptions	4,311	11,931
Charity donations	10,927	2,922
Legal and professional	5,377	8,158
Auditors' remuneration	5,425	5,250
Equipment hire	6,939	16,777
Equipment leasing (operational)	1,667	19,833
Bank charges	30,648	37,349
Sundry expenses	3,673	10,711
Rent - non-operating leases	12,500	15,000
Rent - operating leases	661,981	658,994
Cleaning	58,022	69,333
Insurances	-	448
Repairs and maintenance	17,906	33,828
PR licence and licences	10,541	17,225
Recharge of assets	100,482	136,395
Stamp duty and other fees	-	(8,033)
Security	97,445	170,394
UH Revenue share	-	18,100
	<u>1,056,557</u>	<u>1,262,505</u>
	2019 £	2018 £
Interest receivable		
Bank interest receivable	29	36
	<u>29</u>	<u>36</u>