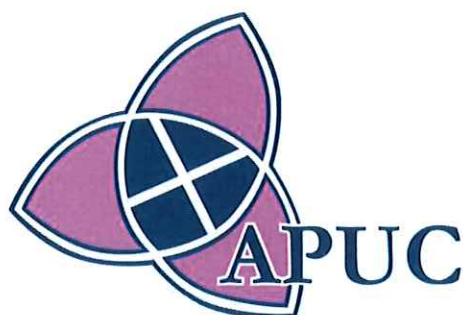


Company Registration Number SC314764



Advanced Procurement
for Universities & Colleges

**APUC LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2016**

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

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**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	G Webber – Chairman F Gavine (commenced 1 January 2016) M J Harrington D S MacKellar L F McCabe S Paterson D Ross (resigned 19 September 2015) P Smith (commenced 13 May 2016) S Stewart J Thomson A J Warren A J Williamson (resigned 13 May 2016)
Company Secretary	M Caithness
Registered Office	Unit 27 Stirling Business Centre Wellgreen STIRLING FK8 2DZ
Auditor	Chiene + Tait LLP Chartered Accountants & Statutory Auditor 61 Dublin Street EDINBURGH EH3 6NL
Bankers	Bank of Scotland 1 Ardmillan Terrace EDINBURGH EH11 2JH
Solicitors	Thorntons Solicitors 33 Yeaman Shore DUNDEE DD1 4BJ

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2016**

The directors present their report and the financial statements of the company and the group for the year ended 31 July 2016.

Principal activities

The principal activity of the group during the year was the provision of procurement services and guidance in order to achieve value for money for all of Scotland's Universities and Colleges.

Directors

The directors who served the company during the year are shown on page 2.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that he/she ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

Small company provisions

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

A handwritten signature in black ink, appearing to be 'G Webber', with a horizontal line underneath.

Signed on behalf of the directors

G Webber, Chairman

Approved by the directors on 16 November 2016

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APUC LIMITED

We have audited the financial statements of APUC Limited for the year ended 31 July 2016 which comprise of the consolidated income and expenditure account, the consolidated balance sheet, the company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the group and 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 group and 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 group, and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities 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. 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 Auditing Practices Board'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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2016 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APUC LIMITED
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Malcolm A Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

16 November

2016

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016

		2016	2015
	Note	£	£
Turnover	1	3,278,942	2,797,584
Administrative expenses	2	3,209,668	2,779,767
Operating surplus	3	<u>69,274</u>	<u>17,817</u>
Interest receivable		14,918	(6,784)
Surplus on ordinary activities before taxation		<u>84,192</u>	<u>11,033</u>
Tax on surplus on ordinary activities	5	5,946	4,398
Surplus for the year		<u>78,246</u>	<u>6,635</u>

The notes on pages 10 to 17 form part of these financial statements.


APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)


CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	6		19,838		7,360
Current assets					
Debtors	8	202,264		143,990	
Cash at bank	9				
- Unrestricted		1,141,682		1,121,796	
- Pension guarantee		639,392		640,300	
		<u>1,983,338</u>		<u>1,906,086</u>	
Creditors: amounts falling due within one year	10	777,001		774,185	
Net current assets			1,206,337		1,131,901
Total assets less current liabilities			<u>1,226,175</u>		<u>1,139,261</u>
Creditors: amounts falling due after more than one year	11		652,857		644,189
NET ASSETS			<u>573,318</u>		<u>495,072</u>
Reserves					
Income and expenditure account	16		573,318		495,072
			<u>573,318</u>		<u>495,072</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These financial statements were approved by the directors and authorised for issue on 16 November 2016, and are signed on their behalf:


A Warren
Chief Executive


G Webber
Chairman

Company No: SC314764

The notes on pages 10 to 17 form part of these financial statements.

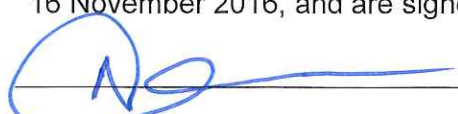
APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)


COMPANY BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	6		19,838		7,360
Investments	7		<u>1</u>		<u>1</u>
			19,839		7,361
Current assets					
Debtors	8	201,249		143,199	
Cash at bank	9				
- Unrestricted		1,141,151		1,121,664	
- Pension guarantee		<u>639,392</u>		<u>640,300</u>	
		1,981,792		1,905,163	
Creditors: amounts falling due within one year	10	945,697		942,108	
Net current assets			1,036,095		963,055
Total assets less current liabilities			<u>1,055,934</u>		<u>970,416</u>
Creditors: amounts falling due after more than one year	11		652,857		644,189
NET ASSETS			<u>403,077</u>		<u>326,227</u>
Reserves					
Income and expenditure account	16		403,077		326,227
			<u>403,077</u>		<u>326,227</u>

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Chief Executive


G Webber
Chairman

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The notes on pages 10 to 17 form part of these financial statements.

**APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015).

Going concern

The financial statements have been prepared on the going concern basis.

The company has secured funding from the Universities and Colleges in Scotland of £2.190m for 2016-2017 and £2.226m for 2017-2018. They have prepared budgets and cashflow projections which indicate that they will be able to operate within the agreed funding level.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company for the year ended 31 July 2016 and of its subsidiary company, UCSS Limited.

The company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to prepare an individual income and expenditure account for the parent company. The surplus for the year dealt with in the financial statements of the company was £76,850 (2015: £5,356) as shown in note 16.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Cash flow statement

The company is the parent of a small group and has voluntarily prepared consolidated financial statements. The company is exempt under the requirements of the FRSSE from publishing a consolidated cash flow statement.

Turnover

The turnover shown in the income and expenditure accounts represents income and grants received and receivable during the year.

Fixed assets

All fixed assets are initially recorded at cost. Assets costing less than £5,000, unless the costs when grouped are greater than £5,000, are written off to the income and expenditure account in the year of purchase.

Depreciation

Depreciation is 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:

Fixtures & Fittings	-	7 years
Computer equipment	-	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016 (Cont)

Income and grants

Income and grants of a revenue nature are credited to the income and expenditure account in the year which they accrue. Grants for the purchase of fixed assets are treated as deferred income and credited to the income and expenditure account over the estimated useful life of the relevant assets.

Pensions

APUC Ltd participates in the Universities Superannuation Scheme (the scheme). Throughout the current and preceding periods, the scheme was a defined benefit only pension scheme until 31 March 2016 which was contracted out of the State Second Pension (S2P). The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. APUC Ltd is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. APUC Ltd have set aside a cash amount of £639,392 to cover any potential section 75 debt due to the Universities Superannuation Scheme in the event of an employment cessation event occurring.

UCSS Ltd offers its employees the benefits of Group Stakeholder Pension Schemes with Scottish Widows and Friends Life. Employers contributions to the scheme match the employees contribution up to a maximum of 5% of gross pay. The amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

Operating lease charges

Rentals payable under operating leases are charged to the income and expenditure account in the period to which they relate.

Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRSSE 2015. Deferred tax is provided on the liability method to take account of timing differences between the treatment for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable.

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016 (Cont)

2. Administration expenses	2016	2015
	£	£
Staff	2,575,091	2,220,708
Non executive directors' honoraria	9,090	13,944
Premises	142,791	91,289
Consultants & contractors	8,037	-
eSolutions	57,517	64,543
Administration	417,142	389,283
	<u>3,209,668</u>	<u>2,779,767</u>

3. Operating surplus	2016	2015
	£	£
Operating surplus is stated after charging:		
Depreciation of owned fixed assets	6,373	3,680
Operating lease payments	67,496	54,750
Auditor's fees	5,489	5,550

4. Staff costs	2016	2015
	£	£
Salaries	2,190,202	1,882,289
Social security costs	226,062	193,035
Other pension costs	158,827	145,384
	<u>2,575,091</u>	<u>2,220,708</u>

The average monthly number of employees	<u>56</u>	<u>50</u>
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The directors' aggregate emoluments in respect of qualifying services were:

Aggregate emoluments		
Executive director	106,294	105,463
Non executive directors' honorarium	9,090	13,944
Value of company pension contributions under defined benefit scheme	17,975	16,473
	<u>133,359</u>	<u>135,880</u>

The number of directors at the year end who accrued benefits under the company pension schemes was:

Defined benefit scheme	<u>1</u>	<u>1</u>
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APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016 (Cont)

5. Taxation

	2016 £	2015 £
Analysis of tax charge for the period		
<i>Current tax</i>		
UK Corporation tax at 20% (2015: 20%)	6,170	4,633
<i>Deferred tax</i>		
Deferred tax credit for the period	(224)	(235)
Tax on profit on ordinary activities	<u>5,946</u>	<u>4,398</u>
Deferred tax debtor		
Asset at start of period	791	556
Charge to profit and loss account in the period	224	235
Asset at end of period	<u>1,015</u>	<u>791</u>
Short term timing differences	<u>1,015</u>	<u>791</u>

6. Tangible fixed assets – group and company

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 Aug 2015	36,611	78,765	115,376
Additions	18,851	-	18,851
Disposals	(27,250)	(56,733)	(83,983)
As at 31 Jul 2016	<u>28,212</u>	<u>22,032</u>	<u>50,244</u>
Depreciation			
As at 1 Aug 2015	36,611	71,405	108,016
Charge for the year	2,693	3,680	6,373
Disposals	(27,250)	(56,733)	(83,983)
As at 31 Jul 2016	<u>12,054</u>	<u>18,352</u>	<u>30,406</u>
Opening net book value	-	7,360	7,360
Closing net book value	<u>16,158</u>	<u>3,680</u>	<u>19,838</u>

7. Investments – company

	2016 £	2015 £
Investment in subsidiary	<u>1</u>	<u>1</u>

The investment represents the cost of the parent undertaking's shareholding (1 ordinary £1 share) in its wholly owned subsidiary, UCSS Limited, a company registered in Scotland. The principal activity of UCSS Limited is the provision of procurement services.

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016 (Cont)

8. Debtors

	Group £	2016 Company £	Group £	2015 Company £
Other debtors	131,889	130,874	89,856	89,065
Prepayments and accrued income	70,375	70,375	54,134	54,134
	<u>202,264</u>	<u>201,249</u>	<u>143,990</u>	<u>143,199</u>

9. Cash at bank

	Group £	2016 Company £	Group £	2015 Company £
Unrestricted	1,141,682	1,141,151	1,121,796	1,121,664
Pension guarantee	639,392	639,392	640,300	640,300
	<u>1,781,074</u>	<u>1,780,543</u>	<u>1,762,096</u>	<u>1,761,964</u>

The funds held for the pension guarantee are held in a bank account in the name of APUC Ltd but controlled by the University guarantors of the pension guarantee fund. APUC Ltd has signed a guarantee in favour of the University of Aberdeen to cover a potential section 75 debt due to the Universities Superannuation Scheme from APUC Ltd in the event of an employment cessation event occurring.

10. Creditors: amounts falling due within one year

	Group £	2016 Company £	Group £	2015 Company £
Amounts owed to group undertakings	-	245,013	-	223,656
Trade creditors	3,860	3,860	21,072	21,072
Corporation tax	6,171	5,457	4,633	4,078
PAYE & social security	69,658	19,892	56,810	18,608
Superannuation	13,309	13,309	-	-
Scottish Widows Pension	4,179	-	3,598	-
UCRSS Pension	7,130	-	4,539	-
Deferred income	435,795	435,795	417,619	417,619
VAT	10,142	10,142	25,520	25,520
Accruals and other creditors	226,757	212,229	240,394	231,555
	<u>777,001</u>	<u>945,697</u>	<u>774,185</u>	<u>942,108</u>

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016 (Cont)

11. Creditors: amounts falling due after more than one year – group and company	2016 £	2015 £
Deferred income	652,857	644,189
	<u>652,857</u>	<u>644,189</u>

12. Operating lease commitments

Land & buildings - annual commitments:

Less than one year	-	16,687
One to two years	10,449	7,050
Two to five years	44,931	-
More than five years	<u>-</u>	<u>30,518</u>

APUC Ltd has rental commitments for premises at Stirling Business Centre, STIRLING, 101 George Street, EDINBURGH and 227 Ingram Street GLASGOW.

13. Ultimate controlling party

The company has no ultimate controlling party.

14. Related party transactions

During the year recharged expenses and management charges paid to UCSS Limited amounted to £1,751,924 (2015: £1,477,330). At the year end an amount of £245,013 (2015: £223,656) due to UCSS Limited is included in creditors.

During the year the company invoiced, on a commercial basis, a number of universities and colleges of which the directors of the company are also Board Members.

15. Company limited by guarantee

The company is limited by guarantee of members and does not have a share capital. The liability of members is limited to £1. On winding up of the company, any surplus assets that exist must be transferred to another body or bodies having objects similar to those of the company.

16. Reconciliation of members' funds and movement on reserves

	2016		2015	
	Group £	Company £	Group £	Company £
Opening balance	495,072	326,227	488,437	320,871
Surplus for the year	78,246	76,850	6,635	5,356
Closing balance	<u>573,318</u>	<u>403,077</u>	<u>495,072</u>	<u>326,227</u>

APUC LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

17. Contingent asset

APUC Ltd has been historically restricting its VAT recovery on overhead costs to 1% due to the belief that there was an existing agreement with HMRC. Following investigations we found no formal agreement between APUC and HMRC in relation to a restriction of input VAT. With effect from 1 September 2015 APUC Ltd has recovered input VAT using the standard method of apportionment. Following discussions with HMRC, APUC Ltd has been allowed to apply the default standard method historically and submitted a claim for the under recovered input tax in January 2016. However, discussions continue between HMRC and APUC Ltd regarding APUC Ltd VAT and as a result, APUC Ltd have not yet received payment of the claim from HMRC. This amount has, therefore, not been reflected in these accounts.

17. Pensions

Defined Benefit Scheme

The total cost charged to the income and expenditure account is £102,712 (2015: £92,794).

The latest available full actuarial valuation of the scheme was at 31 March 2014 ("the valuation date"), which was carried out using the projected unit method.

Since APUC Ltd cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £41.6 billion and the value of the scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. The assets therefore were sufficient to cover 89% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Defined benefit liability numbers for the scheme have been produced using the following assumptions:

	2016	2015
Discount rate	3.6%	3.3%
Pensionable salary growth	n/a	3.5% in the first year and 4.0% thereafter
Pension increases (CPI)	2.2%	2.2%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (Cont)

17. Pensions (cont)

The main demographic assumption used relates to the mortality assumptions. Mortality in retirement is assumed to be in line with the Continuous Mortality Investigation's (CMI) S1NA tables as follows:

Male members' mortality 98% of S1NA ["light"] YoB tables – No age rating

Female members' mortality 99% of S1NA ["light"] YoB tables – rated down 1 year

Use of these mortality tables reasonably reflects the actual USS experience. To allow for further improvements in mortality rates the CMI 2014 projections with a 1.5% pa long term rate were also adopted. The current life expectancies on retirement at age 65 are:

	2016	2015
Males currently aged 65 (years)	24.3	24.2
Females currently aged 65 (years)	26.5	26.4
Males currently aged 45 (years)	26.4	26.3
Females currently aged 45 (years)	28.8	28.7

	2016	2015
Existing benefits		
Scheme assets	£49.8bn	£49.1bn
Total scheme liabilities	£58.3bn	£60.2bn
FRS 102 total scheme deficit	£8.5bn	£11.1bn
FRS 102 total funding level	85%	82%

Defined Contribution Schemes

UCSS Ltd offers its employees the benefits of Group Stakeholder Pension Schemes with Scottish Widows and with Friends Life. Employers contributions to the schemes match the employees contribution up at a maximum of 5% of gross pay. The number of employees active in the Scottish Widows scheme as at 31 July 2016 was 14 (2015: 14) and the value of contributions during the year was £22,243 (2015: £25,718). An amount of £4,179 (2015: £3,598) remains outstanding at the year end. The number of employees active in the Friends Life scheme as at 31 July 2016 was 38 (2015: 18) and the value of contributions during the year was £33,872 (2015: £26,872). An amount of £7,130 (2015: £4,539) remains outstanding at the year end.