

Company Number: 517944

ULSU Trading Limited

Directors' Report and Unaudited Financial Statements

for the year ended 30 September 2019

ULSU Trading Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6 - 7
Accountants' Report	8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 20
Supplementary Information on Trading Statement	22

ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Directors

Martin Ryan
Jack Scanlon (Appointed 9 July 2019)
Serena Hare (Appointed 9 July 2019)
Colin Lynch (Appointed 9 July 2019)
Ciara Jo Hanlon (Resigned 9 July 2019)
Lorcan O'Donnell (Resigned 9 July 2019)
Matthew Murphy (Resigned 9 July 2019)

Company Secretary

Barry Costelloe

Company Number

517944

Registered Office

University of Limerick Students Union
Plassey
Co. Limerick

Business Address

University of Limerick Students Union
University of Limerick
Castletroy,
Co. Limerick

Accountants

Murphy O'Connor Accountants
26 Mallow Street
Limerick
V94 V049

Bankers

Ulster Bank
95 O'Connell Street
Limerick

Solicitors

Dundon Callanan
17 The Crescent
O'Connell Street
Limerick

ULSU Trading Limited

DIRECTORS' REPORT

for the year ended 30 September 2019

The directors present their report and the unaudited financial statements for the year ended 30 September 2019.

Principal Activity and Review of the Business

The principal activity of the company is student entertainment, events, merchandise and other social activities at the University of Limerick.

There has been no significant change in these activities during the year ended 30 September 2019.

Results and Dividends

The profit/(loss) for the year after providing for depreciation and taxation amounted to €49,613 (2018 - €(11,968)).

The directors do not recommend payment of a dividend.

At the end of the year, the company has assets of €196,266 (2018 - €190,691) and liabilities of €124,963 (2018 - €169,001). The net assets of the company have increased by €49,613.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Martin Ryan

Jack Scanlon (Appointed 9 July 2019)

Serena Hare (Appointed 9 July 2019)

Colin Lynch (Appointed 9 July 2019)

Ciara Jo Hanlon (Resigned 9 July 2019)

Lorcan O'Donnell (Resigned 9 July 2019)

Matthew Murphy (Resigned 9 July 2019)

The secretary who served throughout the year was Barry Costelloe.

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At 30/09/19	Number Held At 01/10/18
Martin Ryan	Ordinary Shares of € 1.00 each	1	1
Jack Scanlon		-	-
Serena Hare		-	-
Colin Lynch		-	-
Ciara Jo Hanlon		-	-
Lorcan O'Donnell		-	-
Matthew Murphy		-	-
		-	-

There were no changes in shareholdings between 30 September 2019 and the date of signing the financial statements.

In accordance with the company's Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

ULSU Trading Limited

DIRECTORS' REPORT

for the year ended 30 September 2019

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

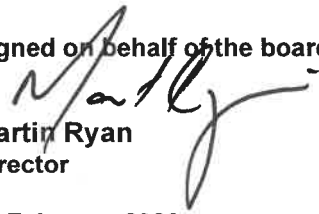
Research and Development

The company did not engage in any research and development activity during the year.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at University of Limerick Students Union, Plassey, Co. Limerick.

Signed on behalf of the board



Martin Ryan
Director

24 February 2020



Jack Scanlon
Director

24 February 2020

ULSU Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2019

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

ULSU Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 30 September 2019

Directors' declaration on unaudited financial statements

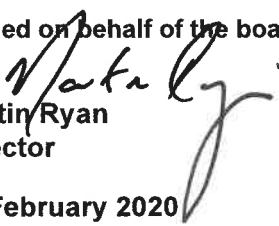
In relation to the financial statements which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Murphy O'Connor Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 30 September 2019.

Signed on behalf of the board


Martin Ryan
Director

24 February 2020


Jack Scanlon
Director

24 February 2020

ULSU Trading Limited
ACCOUNTANTS' REPORT
to the Board of Directors on the unaudited financial
statements of ULSU Trading Limited for the year
ended 30 September 2019

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the company for the year ended 30 September 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of ULSU Trading Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ULSU Trading Limited and state those matters that we have agreed to state to the Board of Directors of ULSU Trading Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ULSU Trading Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that ULSU Trading Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ULSU Trading Limited. You consider that ULSU Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ULSU Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MURPHY O'CONNOR ACCOUNTANTS
26 Mallow Street
Limerick
V94 V049

24 February 2020

Murphy O'Connor Accountants
26, Mallow Street, Limerick,
Ireland.
Tel. (061) 314266 Fax. (061) 314393
email: info@murphyoconnor.ie

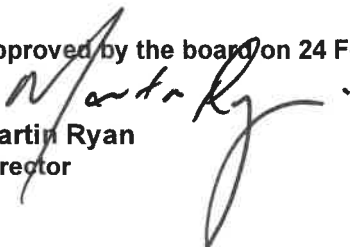
ULSU Trading Limited

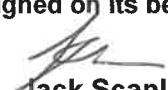
PROFIT AND LOSS ACCOUNT

for the year ended 30 September 2019

	Notes	2019 €	2018 €
Turnover		321,089	305,611
Cost of sales		(206,565)	(215,708)
Gross profit		114,524	89,903
Administrative expenses		(60,224)	(101,871)
Profit/(loss) before taxation		54,300	(11,968)
Tax on profit/(loss)	5	(4,687)	-
Profit/(loss) for the year	10	49,613	(11,968)
Total comprehensive income		49,613	(11,968)

Approved by the board on 24 February 2020 and signed on its behalf by:


Martin Ryan
Director


Jack Scanlon
Director

ULSU Trading Limited

BALANCE SHEET

as at 30 September 2019

	Notes	2019 €	2018 €
Fixed Assets			
Tangible assets	6	1,890	3,558
Current Assets			
Stocks	7	8,970	9,384
Debtors	8	51,221	47,224
Cash and cash equivalents		134,185	130,525
		194,376	187,133
Creditors: Amounts falling due within one year	9	(124,963)	(169,001)
Net Current Assets		69,413	18,132
Total Assets less Current Liabilities		71,303	21,690
Equity			
Called up share capital presented as equity		1	1
Profit and Loss Account	10	71,302	21,689
Equity attributable to owners of the company		71,303	21,690

ULSU Trading Limited

BALANCE SHEET

as at 30 September 2019

The financial statements have been prepared in accordance with the small companies' regime.

We as Directors of ULSU Trading Limited, state that -

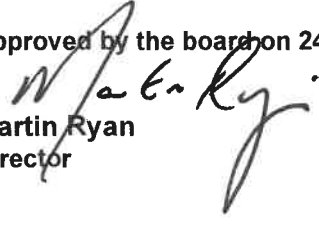
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the board on 24 February 2020 and signed on its behalf by:


Martin Ryan
Director


Jack Scanlon
Director

ULSU Trading Limited
STATEMENT OF CHANGES IN EQUITY
as at 30 September 2019

	Share capital	Retained earnings	Total
	€	€	€
At 1 October 2017	1	33,657	33,658
Loss for the year	-	(11,968)	(11,968)
At 30 September 2018	1	21,689	21,690
Profit for the year	-	49,613	49,613
At 30 September 2019	1	71,302	71,303

ULSU Trading Limited
STATEMENT OF CASH FLOWS
for the year ended 30 September 2019

	Notes	2019 €	2018 €
Cash flows from operating activities			
Profit/(loss) for the year		49,613	(11,968)
Adjustments for:			
Tax on profit/(loss) on ordinary activities		4,687	-
Depreciation		1,668	1,831
		<u>55,968</u>	<u>(10,137)</u>
Movements in working capital:			
Movement in stocks		414	4,604
Movement in debtors		5,562	53,007
Movement in creditors		18,318	(57,998)
		<u>80,262</u>	<u>(10,524)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		-	(3,353)
Cash flows from financing activities			
Advances to connected parties		(9,559)	(2,949)
Movement in funding from connected parties		(65,789)	25,040
		<u>(75,348)</u>	<u>22,091</u>
Net cash (used in)/generated from financing activities			
		<u>4,914</u>	<u>8,214</u>
Net increase in cash and cash equivalents		4,914	8,214
Cash and cash equivalents at beginning of financial year		124,012	115,798
Cash and cash equivalents at end of financial year	15	<u>128,926</u>	<u>124,012</u>

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2019

1. GENERAL INFORMATION

ULSU Trading Limited is a company limited by shares incorporated in the Republic of Ireland. University of Limerick Students Union, Plassey, Co. Limerick is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2019 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Turnover

Turnover comprises income received from activities related to the students' union exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight Line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. OPERATING PROFIT/(LOSS)	2019	2018
	€	€
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	1,668	1,831

Operating profit/(loss) relates to continuing operations.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5, (2018 - 10).

	2019	2018
	Number	Number
Part Time	5	10

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2019

5. TAX ON PROFIT/(LOSS)

	2019 €	2018 €
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2018 - 12.50%) (Note 5 (b))	<u>4,687</u>	<u>-</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2018 - 12.50%). The differences are explained below:

	2019 €	2018 €
Profit/(loss) taxable at 12.50%	<u>54,300</u>	<u>(11,968)</u>
Profit/(loss) before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2018 - 12.50%)	<u>6,788</u>	<u>(1,496)</u>
Effects of:		
Depreciation in excess of capital allowances for period	<u>46</u>	<u>68</u>
Utilisation of tax losses	<u>(2,147)</u>	<u>1,428</u>
Total tax charge for the year (Note 5 (a))	<u>4,687</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 30 September 2019	<u>26,376</u>	<u>26,376</u>
Depreciation		
At 1 October 2018	<u>22,818</u>	<u>22,818</u>
Charge for the year	<u>1,668</u>	<u>1,668</u>
At 30 September 2019	<u>24,486</u>	<u>24,486</u>
Net book value		
At 30 September 2019	<u>1,890</u>	<u>1,890</u>
At 30 September 2018	<u>3,558</u>	<u>3,558</u>

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2019

continued

7. STOCKS	2019	2018
	€	€
Goods for resale	8,970	9,384

The replacement cost of stock did not differ significantly from the figures shown.

8. DEBTORS	2019	2018
	€	€
Trade debtors	10,578	6,535
Amounts owed by connected parties (Note 12)	29,205	19,646
Other debtors	8,353	16,373
Prepayments	3,085	4,670
	51,221	47,224

Other Debtors consists of the following:

PCC Sponsored Events - €4,761

Monies owed from Financial Aid - €1,330

Charity week expenses due - €2,262

9. CREDITORS	2019	2018
Amounts falling due within one year	€	€
Amounts owed to credit institutions	5,259	6,513
Trade creditors	95,632	55,550
Amounts owed to connected parties (Note 12)	-	65,789
Taxation and social welfare	10,336	6,705
Other creditors	6,931	1,509
Accruals	6,805	32,935
	124,963	169,001

Other Creditors consists of the following:

PSU Inter Company charges - €5,778

Debtor Overpayment to be refunded - €1,153

10. PROFIT AND LOSS ACCOUNT

	2019	2018
	€	€
At 1 October 2018	21,689	33,657
Profit/(loss) for the year	49,613	(11,968)
At 30 September 2019	71,302	21,689

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2019

continued

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2019.

12. RELATED PARTY TRANSACTIONS

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the year end:

	Balance 2019 €	Movement in year €	Balance 2018 €	Maximum in year €
University of Limerick Student's Union	<u>29,205</u>	<u>9,559</u>	<u>19,646</u>	<u>-</u>

The following amounts are due to other connected parties:

	2019 €	2018 €
University of Limerick Student's Union	<u>-</u>	<u>65,789</u>

Net balances with other connected parties:

	2019 €	2018 €
University of Limerick Student's Union	<u>29,205</u>	<u>(46,143)</u>

The company is a company limited by shares, where the shares are held by the company's General Manager in trust for the University of Limerick Students Union, who is the 100% beneficial shareholder of the company.

The company does not trade with the Union. The Union does incur some shared costs with the company and these are charged to the company through associated party accounts.

The Union provides finance to the company depending on the company's cashflow. Any financing is short term, interest free and repayable on demand. The Union and the company do not prepare consolidated accounts as they carry on dissimilar roles and the Union is a student representative organisation while the company carries on student events, merchandise sales and ancilliary activities.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

13. CONTROLLING INTEREST

The directors of the company are the ultimate controlling party.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2019

continued

15. CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Cash and bank balances	134,185	130,525
Bank overdrafts	(5,259)	(6,513)
	<u>128,926</u>	<u>124,012</u>

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 February 2020.

ULSU TRADING LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ULSU Trading Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS TRADING STATEMENT

for the year ended 30 September 2019

	2019 €	2018 €
Sales	321,089	305,611
Cost of sales		
Opening stock	9,384	13,988
Purchases	206,151	211,104
	215,535	225,092
Closing stock	(8,970)	(9,384)
	206,565	215,708
Gross profit	114,524	89,903
Administrative expenses		
Wages and salaries	13,242	62,766
Staff training	2,089	-
Administration expenses	12,326	5,399
Computer bureau costs	4,802	3,486
Printing, postage and stationery	6,393	5,380
Advertising	2,073	3,645
Telephone	6,530	5,824
Legal and professional	6,100	7,400
Accountancy	2,750	2,600
Bank charges	1,919	1,871
General expenses	332	500
Subscriptions	-	1,169
Depreciation of tangible assets	1,668	1,831
	60,224	101,871
Net profit/(loss)	54,300	(11,968)