

ULSU Trading Limited

**Directors' Report and Unaudited Financial Statements
for the financial year ended 30 September 2020**

ULSU Trading Limited

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ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Directors

Martin Ryan
Cian Butler Quinlan (Appointed 15 June 2020)
Peadar Collins (Appointed 15 June 2020)
Chelsea Joyce (Appointed 15 June 2020)
Alison Fitzgerald (Appointed 15 June 2020)
Jack Scanlon (Resigned 15 June 2020)
Colin Lynch (Resigned 15 June 2020)
Serena Hare (Resigned 15 June 2020)

Company Secretary

Martin Ryan (Appointed 1 March 2020)

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 financial year ended 30 September 2020

The directors present their report and the unaudited financial statements for the financial year ended 30 September 2020.

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 a significant impact on the company's turnover since March 2020 due to restrictions imposed by the Government as a result of the Covid-19 outbreak.

Results and Dividends

The (loss)/profit for the financial year after providing for depreciation and taxation amounted to €(45,634) (2019 - €49,613).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €102,240 (2019 - €196,266) and liabilities of €76,571 (2019 - €124,963). The net assets of the company have decreased by €(45,634).

Directors and Secretary

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

Martin Ryan
Cian Butler Quinlan (Appointed 15 June 2020)
Peadar Collins (Appointed 15 June 2020)
Chelsea Joyce (Appointed 15 June 2020)
Alison Fitzgerald (Appointed 15 June 2020)
Jack Scanlon (Resigned 15 June 2020)
Colin Lynch (Resigned 15 June 2020)
Serena Hare (Resigned 15 June 2020)

The secretary who served throughout the financial year was Martin Ryan.

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

Name	Class of Shares	Number Held At 30/09/20	Number Held At 01/10/19
Martin Ryan	Ordinary Shares of € 1.00 each	1	1

Cian Butler Quinlan, Peadar Collins, Chelsea Joyce, Alison Fitzgerald, Jack Scanlon, Colin Lynch and Serena Hare had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 30 September 2020 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 financial year ended 30 September 2020

Future Developments

The company plans to continue its present activities in the best and safest way possible while Covid-19 restrictions are in place. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There is still uncertainty over how the Covid-19 pandemic will impact the company's business in the future. There is uncertainty over how long the measures currently adopted by the Government to mitigate the pandemic's spread will last. These measures have resulted in restricted attendance by students at the university and subsequently a significant decline in revenue generated from the services provided by the company. Management are confident that the company will have adequate financial resources available to counteract any future impact. Management believe this can be achieved through the following:

- maintaining low expenditure levels while the restrictions are in place
- financial support from the university
- the advent of vaccines will allow for increased student attendance

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.

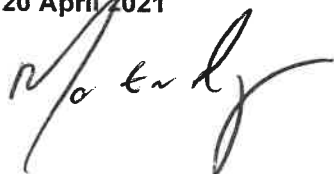
Accounting Records

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

20 April 2021



Cian Butler Quinlan
Director

20 April 2021



ULSU Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2020

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, 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 financial year ended 30 September 2020

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 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 financial year ended 30 September 2020.

Signed on behalf of the board

Martin Ryan
Director

20 April 2021



Cian Butler Quinlan
Director

20 April 2021



ULSU Trading Limited

ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of ULSU Trading Limited for the financial year ended 30 September 2020

In accordance with our engagement letter dated 4 December 2019 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 financial year ended 30 September 2020 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and 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 loss of ULSU Trading Limited. You consider that ULSU Trading Limited is exempt from the statutory audit requirement for the financial 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

20 April 2021

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

ULSU Trading Limited

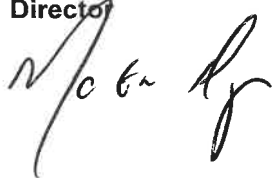
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 September 2020

	Notes	2020 €	2019 €
Turnover		129,974	321,089
Cost of sales		(131,729)	(206,565)
Gross (loss)/profit		(1,755)	114,524
Administrative expenses		(50,377)	(60,224)
(Loss)/profit before taxation		(52,132)	54,300
Tax on (loss)/profit	5	6,498	(4,687)
(Loss)/profit for the financial year	11	(45,634)	49,613
Total comprehensive income		(45,634)	49,613

Approved by the board on 20 April 2021 and signed on its behalf by:

Martin Ryan
Director



Cian Butler Quinlan
Director



ULSU Trading Limited

BALANCE SHEET

as at 30 September 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	6	625	1,890
Current Assets			
Stocks	7	5,015	8,970
Debtors	8	24,105	51,221
Cash and cash equivalents		72,495	134,185
		101,615	194,376
Creditors: Amounts falling due within one year	9	(83,069)	(124,963)
Net Current Assets		18,546	69,413
Total Assets less Current Liabilities		19,171	71,303
Provisions for liabilities	10	6,498	-
Net Assets		25,669	71,303
Equity			
Called up share capital presented as equity		1	1
Profit and Loss Account	11	25,668	71,302
Equity attributable to owners of the company		25,669	71,303

ULSU Trading Limited

BALANCE SHEET

as at 30 September 2020

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 financial 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 20 April 2021 and signed on its behalf by:

Martin Ryan
Director



Cian Butler Quinlan
Director



ULSU Trading Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 September 2020

	Share capital	Retained earnings	Total
	€	€	€
At 1 October 2018	1	21,689	21,690
Profit for the financial year	-	49,613	49,613
At 30 September 2019	1	71,302	71,303
Loss for the financial year	-	(45,634)	(45,634)
At 30 September 2020	1	25,668	25,669

ULSU Trading Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
(Loss)/profit for the financial year		(45,634)	49,613
Adjustments for:			
Tax on (loss)/profit on ordinary activities		(6,498)	4,687
Depreciation		1,265	1,668
		(50,867)	55,968
Movements in working capital:			
Movement in stocks		3,955	414
Movement in debtors		3,944	5,562
Movement in creditors		(66,074)	18,318
Cash (used in)/generated from operations		(109,042)	80,262
Tax paid		(4,687)	-
Net cash (used in)/generated from operating activities		(113,729)	80,262
Cash flows from financing activities			
Movement in funding to connected parties		23,172	(9,559)
Advances from connected parties		31,343	(65,789)
Net cash generated from/(used in) financing activities		54,515	(75,348)
Net (decrease)/increase in cash and cash equivalents		(59,214)	4,914
Cash and cash equivalents at beginning of financial year		128,926	124,012
Cash and cash equivalents at end of financial year	16	69,712	128,926

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 30 September 2020 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.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

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
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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.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

continued

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.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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.

Ordinary share capital

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

3. OPERATING (LOSS)/PROFIT	2020	2019
	€	€
Operating (loss)/profit is stated after charging:		
Depreciation of tangible fixed assets	1,265	1,668

Operating profit/(loss) relates to continuing operations.

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2020

continued

4. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 5, (2019 - 5).

	2020 Number	2019 Number
Part Time	<u>5</u>	<u>5</u>

5. TAX ON (LOSS)/PROFIT

	2020 €	2019 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2019 - 12.50%) (Note 5 (b))	<u>-</u>	<u>4,687</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(6,498)</u>	<u>-</u>
Total deferred tax	<u>(6,498)</u>	<u>-</u>
Tax on profit (Note 5 (b))	<u>(6,498)</u>	<u>4,687</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2019 - 12.50%). The differences are explained below:

	2020 €	2019 €
(Loss)/profit taxable at 12.50%	<u>(52,132)</u>	<u>54,300</u>
(Loss)/profit before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2019 - 12.50%)	<u>(6,517)</u>	<u>6,788</u>
Effects of:		
Depreciation in excess of capital allowances for period	19	46
Utilisation of tax losses	6,498	(2,147)
Deferred tax	<u>(6,498)</u>	<u>-</u>
Total tax charge for the financial year (Note 5 (a))	<u>(6,498)</u>	<u>4,687</u>

No charge to tax arises due to tax losses incurred.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 October 2019	26,376	26,376
At 30 September 2020	26,376	26,376
Depreciation		
At 1 October 2019	24,486	24,486
Charge for the financial year	1,265	1,265
At 30 September 2020	25,751	25,751
Net book value		
At 30 September 2020	625	625
At 30 September 2019	1,890	1,890

7. STOCKS

	2020 €	2019 €
Goods for resale	5,015	8,970

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

8. DEBTORS

	2020 €	2019 €
Trade debtors	3,254	10,578
Amounts owed by connected parties (Note 13)	6,033	29,205
Other debtors	5,433	8,353
Taxation and social welfare	6,910	-
Prepayments	2,475	3,085
	24,105	51,221

Other Debtors consists of the following:
PCC Sponsored Events - €5,433

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2020

continued

9. CREDITORS	2020	2019
Amounts falling due within one year	€	€
Amounts owed to credit institutions	2,783	5,259
Trade creditors	14,216	95,632
Amounts owed to connected parties (Note 13)	31,343	-
Taxation and social welfare	1,093	10,336
Other creditors	23,232	6,931
Accruals	10,402	6,805
	<u>83,069</u>	<u>124,963</u>

Other Creditors consists of the following:

PSU Inter Company charges - €5,778

Debtor Overpayment to be refunded - €1,153

Charity Week - €16,301

10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Losses	Total	Total
	€	2020 €	2019 €
At financial year start	-	-	-
Charged to profit and loss	(6,498)	(6,498)	-
At financial year end	<u>(6,498)</u>	<u>(6,498)</u>	<u>-</u>

11. PROFIT AND LOSS ACCOUNT

	2020	2019
	€	€
At 1 October 2019	71,302	21,689
(Loss)/profit for the financial year	(45,634)	49,613
At 30 September 2020	<u>25,668</u>	<u>71,302</u>

12. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 30 September 2020.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

13. 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 financial year end:

	Balance 2020 €	Movement in year €	Balance 2019 €	Maximum in year €
University of Limerick Student Life	6,033	(23,172)	29,205	-

The following amounts are due to other connected parties:

	2020 €	2019 €
University of Limerick Student Life	31,343	-

Net balances with other connected parties:

	2020 €	2019 €
University of Limerick Student Life	(25,310)	29,205

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 ancillary 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.

14. CONTROLLING INTEREST

The directors of the company are the ultimate controlling party.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2020

15. POST-BALANCE SHEET EVENTS

There is still uncertainty over how the the Covid-19 pandemic will impact the company's business in the future. There is uncertainty over how long the measures currently adopted by the Government to mitigate the pandemic's spread will last. These measures have resulted in restricted attendance by students at the university and subsequently a significant decline in revenue generated from the services provided by the company. Management are confident that the company will have adequate financial resources available to counteract any future impact. Management believe this can be achieved through the following:

- maintaining low expenditure levels while the restrictions are in place
- financial support from the university
- the advent of vaccines will allow for increased student attendance

16. CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash and bank balances	72,495	134,185
Bank overdrafts	(2,783)	(5,259)
	<u>69,712</u>	<u>128,926</u>

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Opening balance	Cash flows	Closing balance
	€	€	€
Short-term borrowings	29,205	(54,515)	(25,310)
Total liabilities from financing activities	<u>29,205</u>	<u>(54,515)</u>	<u>(25,310)</u>
Total Cash and cash equivalents (Note 16)			<u>69,712</u>
Total net debt			<u>44,402</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 April 2021.

ULSU TRADING LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020

ULSU Trading Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the financial year ended 30 September 2020

	2020 €	2019 €
Sales	129,974	321,089
Cost of sales		
Opening stock	8,970	9,384
Purchases	127,774	206,151
	136,744	215,535
Closing stock	(5,015)	(8,970)
	131,729	206,565
Gross (loss)/profit	(1,755)	114,524
Administrative expenses		
Wages and salaries	17,486	13,242
Staff training	434	2,089
Administration expenses	8,242	12,326
Computer bureau costs	2,770	4,802
Printing, postage and stationery	3,110	6,393
Advertising	5,139	2,073
Telephone	4,071	6,530
Legal and professional	2,137	6,100
Accountancy	2,750	2,750
Bank charges	1,453	1,919
General expenses	1,520	332
Depreciation of tangible assets	1,265	1,668
	50,377	60,224
Net (loss)/profit	(52,132)	54,300