

Company Number: 517944

ULSU Trading Limited

Annual Report and Financial Statements

for the financial year ended 30 September 2025

ULSU Trading Limited

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ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Directors

Niall O'Callaghan (Appointed 11 November 2025)
Eva McCormack (Appointed 13 June 2026)
Noreen Finn (Appointed 27 August 2026)
Siofra Foley (Resigned 12 June 2026)
Michael Gallagher (Resigned 26 August 2026)
John Boix (Appointed 13 June 2026)
Abigail Lappin (Appointed 13 June 2026)
Ronan Cahill (Resigned 1 June 2025)
Brendan O'Sullivan (Appointed 27 August 2026)
Mary Lynch (Resigned 12 March 2026)
Orlagh O'Regan (Appointed 1 June 2025, Resigned 12 June 2026)
Nathan Beaumont (Appointed 11 November 2025, Resigned 12 June 2026)
Caitlin Earle (Appointed 28 November 2024, Resigned 12 June 2026)
Roisin Hayes (Appointed 13 June 2026)
Martin Ryan (Resigned 29 August 2025)
Jared Nadin (Appointed 1 June 2025)
Dervla Ryan (Resigned 12 June 2026)
Alan Sieprawaski (Appointed 13 June 2026)
Sinead Poole (Appointed 27 August 2026)

Company Secretary

Fintan Breen (Appointed 28 May 2026)
Luke O'Brien (Appointed 29 August 2025, Resigned 28 May 2026)
Martin Ryan (Resigned 29 August 2025)

Company Number

517944

Registered Office

University of Limerick Students Union
Plassey
Limerick

Business Address

University of Limerick Students Union
University of Limerick
Castletroy
Limerick

Auditors

Murphy O'Connor & Associates
Accountants & Statutory Audit Firm
26 Mallow Street
Limerick
V94 V049

ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Bankers

Allied Irish Bank
106/108 O'Connell Street
Limerick

Bank of Ireland
Castletroy
Limerick

Solicitors

Dundon Callanan
17 The Crescent
Limerick

ULSU Trading Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The directors present their report and the audited financial statements for the financial year ended 30 September 2025.

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 financial year ended 30 September 2025.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(208,780) (2024: €(215,324)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €131,631 (2024: €106,165) and liabilities of €602,257 (2024: €368,011). The net liabilities of the company have increased by €208,780.

ULSU Trading Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

Directors and Secretary

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

Niall O'Callaghan (Appointed 11 November 2025)
Eva McCormack (Appointed 13 June 2026)
Noreen Finn (Appointed 27 August 2026)
Siofra Foley (Resigned 12 June 2026)
Michael Gallagher (Resigned 26 August 2026)
John Boix (Appointed 13 June 2026)
Abigail Lappin (Appointed 13 June 2026)
Ronan Cahill (Resigned 1 June 2025)
Brendan O'Sullivan (Appointed 27 August 2026)
Mary Lynch (Resigned 12 March 2026)
Orlagh O'Regan (Appointed 1 June 2025, Resigned 12 June 2026)
Nathan Beaumont (Appointed 11 November 2025, Resigned 12 June 2026)
Caitlin Earle (Appointed 28 November 2024, Resigned 12 June 2026)
Roisin Hayes (Appointed 13 June 2026)
Martin Ryan (Resigned 29 August 2025)
Jared Nadin (Appointed 1 June 2025)
Dervla Ryan (Resigned 12 June 2026)
Alan Sieprawaski (Appointed 13 June 2026)
Sinead Poole (Appointed 27 August 2026)

The secretaries who served during the financial year were:

Fintan Breen (Appointed 28 May 2026)
Luke O'Brien (Appointed 29 August 2025, Resigned 28 May 2026)
Martin Ryan (Resigned 29 August 2025)

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

Name	Class of Shares	Number Held At 30/09/25	Number Held At 01/10/24
Martin Ryan	Ordinary Shares of € 1.00 each	-	1

Niall O'Callaghan, Eva McCormack, Noreen Finn, Siofra Foley, Michael Gallagher, John Boix, Abigail Lappin, Ronan Cahill, Brendan O'Sullivan, Mary Lynch, Orlagh O'Regan, Nathan Beaumont, Caitlin Earle, Roisin Hayes, Jared Nadin, Dervla Ryan, Alan Sieprawaski and Sinead Poole 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 2025 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.

Future Developments

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

ULSU Trading Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

Post Balance Sheet Events

Niall O'Callaghan and Nathan Beaumont were appointed as Directors of the company on 11 November 2025. Eva McCormack, John Boix, Abigail Lappin, Roisin Hayes and Alan Sieprawaski were appointed as Directors of the company on 13 June 2026. Noreen Finn, Brendan O'Sullivan and Sinead Poole were appointed as Directors of the company on 27 August 2026. Fintan Breen was appointed as Secretary of the company on 28 May 2026. Siofra Foley, Orlagh O'Regan, Nathan Beaumont, Caitlin Earle and Dervla Ryan resigned as Directors of the company on 12 June 2026. Mary Lynch resigned as a Director of the company on 12 March 2026. Michael Gallagher resigned as a Director of the company on 26 August 2026. Luke O'Brien resigned as Secretary of the company on 28 May 2026. There have been no other significant events affecting the company since the financial year-end.

Auditors

Murphy O'Connor & Associates, (Accountants & Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

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

Going Concern

The company is in a net liability position of €470,626 and has incurred a significant net loss for a company of this size. There is a substantial loan to be repaid to the company's parent company, UL Students Union Company Limited By Guarantee, which stands at €499,273 at the year end. Notwithstanding the improvements based on forecasts and projections prepared by management, there are justifiable and actual concerns in relation to the company's ability to continue as a going concern.

The company's forecasts and projections, taking account of plausible changes in trading performance, show that the company should be able to operate within the level of its current facilities. Based on a budget prepared to the year ended 30 September 2026, the following relevant matters noted are:

- (i) Net profit: €23,000
- (ii) The company will not incur payroll costs as and from 1 October 2025 as all company employees will be employed by parent company UL Students Union Company Limited By Guarantee. This will substantially reduce the company's level of annual expenditure.

Management has also prepared a cash flow projection to the year ended 30 September 2027. The following matters noted are:

- (i) Net profit of €8,000
- (ii) Sales: €200,000
- (iii) Gross Profit: €35,000
- (iv) Total expenses: €27,000

The future financial forecasts show that the significant losses incurred by the company in recent years and cash flow pressure will continue to abate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors are confident that the company will be in a position financially to repay the loan from its parent company UL Students Union Company Limited By Guarantee. It has been agreed between the Board of Directors in both companies that a loan repayment of €20,000 will be made in the coming year and a repayment schedule to be agreed between both companies for the remainder in due course.

Based on all information currently available, management consider it appropriate to prepare the

ULSU Trading Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Risk Management

The Board of Directors has overall responsibility for ensuring that ULSU Trading Limited has an appropriate system of controls, financial and otherwise. The Board of Directors has a risk management strategy which comprises:

- An annual review of the risks ULSU Trading Limited faces.
- Implementation of systems and procedures designed to minimise the impact of these risks should they materialise, including;

Liquidity risk is managed by cashflow planning.

The company has budgetary and financial reporting procedures. Budgets prepared are rigorously reviewed.

Implementing strict controls over the company's level of expenditure.

Specific policies exist for student activity including health, safety and welfare of members, staff and visitors during events.

Maintaining positive engagement with students and the University.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

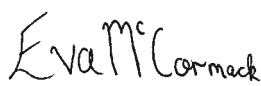
Accounting Records

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, Limerick.

Signed on behalf of the board


Niall O'Callaghan
Director

27 August 2026


Eva McCormack
Director

27 August 2026

ULSU Trading Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

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 that 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", applying Section 1A of that Standard, 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 and enable the financial statements to be readily and properly audited. 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.

Disclosure of Information to Auditor

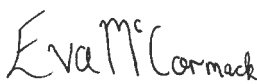
Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


Niall O'Callaghan
Director

27 August 2026


Eva McCormack
Director

27 August 2026

INDEPENDENT AUDITOR'S REPORT to the Members of ULSU Trading Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ULSU Trading Limited ('the company') for the financial year ended 30 September 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 5 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

to the Members of ULSU Trading Limited

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.

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 course of 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 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT to the Members of ULSU Trading Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 (Ireland) 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 contained in the appendix to this report, located at page 13, which is to be read as an integral part of our auditor's report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.



Kenneth P. O'Connor F.C.A.

for and on behalf of

MURPHY O'CONNOR & ASSOCIATES

Accountants & Statutory Audit Firm

26 Mallow Street

Limerick

V94 V049

27 August 2026

ULSU Trading Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ULSU Trading Limited

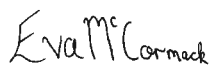
PROFIT AND LOSS ACCOUNT

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Turnover		254,009	457,919
Cost of sales		(187,453)	(382,544)
Gross profit		66,556	75,375
Administrative expenses		(275,516)	(273,977)
Loss before taxation		(208,960)	(198,602)
Tax on loss		180	(16,722)
Loss for the financial year	17	(208,780)	(215,324)
Total comprehensive income		(208,780)	(215,324)

Approved by the board on 27 August 2026 and signed on its behalf by:


Niall O'Callaghan
Director


Eva McCormack
Director

ULSU Trading Limited

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	3,501	491
Current Assets			
Stocks	10	35,189	17,457
Debtors	11	22,615	35,731
Cash and cash equivalents		70,326	52,486
		128,130	105,674
Creditors: amounts falling due within one year	13	(123,164)	(368,011)
Net Current Assets/(Liabilities)		4,966	(262,337)
Total Assets less Current Liabilities		8,467	(261,846)
Creditors: amounts falling due after more than one year	14	(479,273)	-
Provisions for liabilities	15	180	-
Net Liabilities		(470,626)	(261,846)
Equity			
Called up share capital presented as equity		1	1
Retained earnings	17	(470,627)	(261,847)
Equity attributable to owners of the company		(470,626)	(261,846)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 27 August 2026 and signed on its behalf by:

Niall O'Callaghan
Niall O'Callaghan
Director

Eva McCormack
Eva McCormack
Director

ULSU Trading Limited

STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Called up share capital €	Retained earnings €	Total €
At 1 October 2023	1	(46,523)	(46,522)
Loss for the financial year	-	(215,324)	(215,324)
At 30 September 2024	1	(261,847)	(261,846)
Loss for the financial year	-	(208,780)	(208,780)
At 30 September 2025	1	(470,627)	(470,626)

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

ULSU Trading Limited is a company limited by shares incorporated in Ireland. University of Limerick Students Union, Plassey, 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's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

Turnover

Turnover comprises income received from activities related to the students' union.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Profit & Loss Account on a straight line basis over the period of the lease.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

Tangible assets and depreciation

Tangible assets are stated at historical cost or deemed cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Fixtures, fittings & equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on Tangible Fixed Assets on a straight line basis so as to write off the cost less residual amounts over their estimated useful economic lives.

The estimate useful economic lives assigned to Tangible Fixed Assets are as follows:

Fixtures, fittings and equipment	- 33.33% Straight line on cost
----------------------------------	--------------------------------

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised in the Profit & Loss Account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Profit & Loss Account.

The company's policy is to review the remaining useful economic lives and residual values of tangible fixed assets on an ongoing basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixtures, fittings & equipment are retained in the cost of fixtures, fittings & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Profit & Loss Account.

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

for the financial year ended 30 September 2025

At the end of each reporting date, stocks are assessed for impairment. If an item of stock is impaired, the identified stock item is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Profit & Loss Account. Where a reversal of the impairment is recognised, the impairment charge is reversed up to the original impairment loss and is recognised as a credit in the Profit & Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (including transaction costs) and thereafter stated at amortised cost using the effective interest method less impairment losses. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Profit & Loss Account.

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.

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 expenditure 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 the transaction price 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. Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

As permitted by the amendment made to FRS 102 Section 11 for small entities, amounts due from directors and shareholders of the company are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

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.

Employee benefits

The company operates a defined contribution pension scheme. A defined contribution pension scheme is a pension scheme under which the company pays fixed contributions into a separate fund. Under defined contribution schemes, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution pension schemes, the company pays contributions to privately administered pension schemes on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

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.

Current tax assets and liabilities are not discounted.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax is recognised in the Profit & loss Account or other comprehensive income depending on where the revaluation was

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025
initially posted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not discounted.

Financial Instruments

The company only enters into basic financial instruments 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 and loans to and from related parties.

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 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 outright short-term loan not at market rate, the financial asset or liability is measured initially at the present value of the future cash flow discounts 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 Profit & Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported income and expenses during the reporting period. Management evaluates its judgements on an ongoing basis.

Management bases its judgements on historical experience on various other factors that are believed to be reasonable under the circumstances. The following judgement is considered important to the portrayal of the company's financial position:

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

4. Group Company Exemptions Claimed

In accordance with the exemption granted by Section 293 of the Companies Act 2014, parent company UL Students Union Company Limited By Guarantee does not prepare consolidated accounts. As a result, the accounts present information relating to the company as an individual undertaking and do not contain consolidated financial information.

5. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

6. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Going Concern

The company is in a net liability position of €470,626 and has incurred a significant net loss for a company of this size. There is a substantial loan to be repaid to the company's parent company, UL Students Union Company Limited By Guarantee, which stands at €499,273 at the year end. Notwithstanding the improvements based on forecasts and projections prepared by management, there are justifiable and actual concerns in relation to the company's ability to continue as a going concern.

The company's forecasts and projections, taking account of plausible changes in trading performance, show that the company should be able to operate within the level of its current facilities. Based on a budget prepared to the year ended 30 September 2026, the following relevant matters noted are:

- (i) Net profit: €23,000
- (ii) The company will not incur payroll costs as and from 1 October 2025 as all company employees will be employed by parent company UL Students Union Company Limited By Guarantee. This will substantially reduce the company's level of annual expenditure.

Management has also prepared a cash flow projection to the year ended 30 September 2027. The following matters noted are:

- (i) Net profit of €8,000
- (ii) Sales: €200,000
- (iii) Gross Profit: €35,000
- (iv) Total expenses: €27,000

The future financial forecasts show that the significant losses incurred by the company in recent years and cash flow pressure will continue to abate. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors are confident that the company will be in a position financially to repay the loan from its parent company UL Students Union Company Limited By Guarantee. It has been agreed between the Board of Directors in both companies that a loan repayment of €20,000 will be made in the coming year and a repayment schedule to be agreed between both companies for the remainder in due course.

Based on all information currently available, management consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustments that would result from the going concern basis of preparation being

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025
inappropriate.

7. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Depreciation of tangible assets	877	679

Operating profit/(loss) relates to continuing operations.

8. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 15).

The Directors are not paid for their voluntary contributions.

	2025	2024
	Number	Number
Full Time	4	4
Part Time	9	11
	13	15

9. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 October 2024	28,413	28,413
Additions	3,887	3,887
At 30 September 2025	32,300	32,300
Depreciation		
At 1 October 2024	27,922	27,922
Charge for the financial year	877	877
At 30 September 2025	28,799	28,799
Net book value		
At 30 September 2025	3,501	3,501
At 30 September 2024	491	491

10. Stocks	2025	2024
	€	€
Goods for resale	35,189	17,457

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

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

11. Debtors	2025	2024
	€	€
Trade debtors	20,648	27,471
Other debtors	-	6,433
Prepayments	1,967	1,827
	<u>22,615</u>	<u>35,731</u>
12. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	70,326	52,486
Bank overdrafts	(645)	(3,499)
	<u>69,681</u>	<u>48,987</u>
13. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	645	3,499
Trade creditors	77,387	102,287
Amounts owed to connected parties (Note 19)	20,000	230,484
Taxation	7,007	16,113
Other creditors	-	6,931
Accruals	18,125	8,697
	<u>123,164</u>	<u>368,011</u>
14. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Amounts owed to connected parties (Note 19)	<u>479,273</u>	<u>-</u>

15. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	2025	2024	
	€	€	€
At financial year start	-	-	(16,722)
Charged to profit and loss	(180)	(180)	-
Released during the financial year	-	-	16,722
At financial year end	<u>(180)</u>	<u>(180)</u>	<u>-</u>

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

16. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €11,884 (2024 - €6,557).

17. Profit and loss account

	2025 €	2024 €
At 1 October 2024	(261,847)	(46,523)
Loss for the financial year	(208,780)	(215,324)
At 30 September 2025	<u>(470,627)</u>	<u>(261,847)</u>

18. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025.

19. Related party transactions

The following amounts are due to other connected parties:

	2025 €	2024 €
UL Students Union Company Limited By Guarantee – Amount falling due within one year	20,000	230,484
UL Students Union Company Limited By Guarantee - Amount falling due after more than one year	479,273	-
	<u>499,273</u>	<u>230,484</u>

The company is a company limited by shares, where the share is held by UL Students Union Company Limited By Guarantee (ULSU CLG) which is the 100% beneficial shareholder of the company.

ULSU CLG operates as a student representative organisation while ULSU Trading Limited manages student events, merchandise sales and ancillary activities. The company does not trade with ULSU CLG. Both companies do incur some shared costs and these are charged to the company through an associated party account. ULSU CLG provides finance to the company depending on the company's cashflow.

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.

ULSU Trading Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

20. Parent company

The company regards UL Students Union CLG as its parent company.

21. Controlling interest

The company is a wholly owned subsidiary of UL Students Union Company Limited by Guarantee, a company incorporated in the Republic of Ireland with a registered office at University of Limerick Students Union, Plassey, Limerick. The directors of the company are the ultimate controlling party.

22. Post-Balance Sheet Events

Niall O'Callaghan and Nathan Beaumont were appointed as Directors of the company on 11 November 2025. Eva McCormack, John Boix, Abigail Lappin, Roisin Hayes and Alan Sieprawaski were appointed as Directors of the company on 13 June 2026. Noreen Finn, Brendan O'Sullivan and Sinead Poole were appointed as Directors of the company on 27 August 2026. Fintan Breen was appointed as Secretary of the company on 28 May 2026. Siofra Foley, Orlagh O'Regan, Nathan Beaumont, Caitlin Earle and Dervla Ryan resigned as Directors of the company on 12 June 2026. Mary Lynch resigned as a Director of the company on 12 March 2026. Michael Gallagher resigned as a Director of the company on 26 August 2026. Luke O'Brien resigned as Secretary of the company on 28 May 2026. There have been no other significant events affecting the company since the financial year-end.

23. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 August 2026.

ULSU TRADING LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

NOT COVERED BY THE AUDITORS REPORT

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL
STATEMENTS**

ULSU Trading Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

TRADING STATEMENT

for the financial year ended 30 September 2025

	2025 €	2024 €
Sales	254,009	457,919
Cost of sales		
Opening stock	17,457	13,488
Purchases	205,185	386,513
	222,642	400,001
Closing stock	(35,189)	(17,457)
	187,453	382,544
Gross profit	66,556	75,375
Administrative expenses		
Wages and salaries	169,613	177,871
Employer's PRSI	19,053	19,392
Staff pension costs	11,884	6,557
Staff training	1,415	875
Administration expenses	8,577	11,759
Insurance	9,778	9,500
Computer costs	7,342	4,893
Printing, postage and stationery	5,891	7,845
Marketing expenses	2,385	6,760
Charity Donations	7,430	10,000
Telephone	1,854	3,218
Hire of equipment	3,352	-
Legal and professional	3,425	765
Consultancy fees	13,682	7,235
Non audit services - Accountancy	4,000	3,500
Bank charges	1,438	3,108
General expenses	20	20
Auditor's remuneration	3,500	-
Depreciation of tangible assets	877	679
	275,516	273,977
Net loss	(208,960)	(198,602)