

**ULSU Trading Limited**

**Directors' Report and Unaudited Financial Statements**

**for the year ended 30 September 2016**

# ULSU Trading Limited

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# **ULSU Trading Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Martin Ryan Sarah Dunphy Caolan O'Donnell Donal Foley
<b>Company Secretary</b>	Barry Costelloe
<b>Company Number</b>	517944
<b>Business Address</b>	University of Limerick Students Union, University of Limerick, Castletroy, Co. Limerick.
<b>Accountants</b>	Murphy O'Connor Accountants 26 Mallow Street Limerick V94 V049
<b>Bankers</b>	Ulster Bank Castletroy, Charville Limerick.

# ULSU Trading Limited

## DIRECTORS' REPORT

for the year ended 30 September 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

### Principal Activity and Review of the Business

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 2016.

### Principal Risks and Uncertainties

The Board does not see any principal risks and uncertainty in its market immediately.

### Results and Dividends

The profit/(loss) for the year after providing for depreciation and taxation amounted to €11,561 (2015 - €(1,434)).

The directors do not recommend payment of a dividend.

At the end of the year the company has assets of €155,577 (2015 - €190,688) and liabilities of €111,075 (2015 - €157,747). The net assets of the company have increased by €11,561.

### Directors and Secretary

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

Martin Ryan  
Sarah Dunphy  
Caolan O'Donnell  
Donal Foley

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 30/09/16	Number Held At 01/10/15
Martin Ryan	A Ordinary Shares of € 1.00 each	1	1

There were no changes in shareholdings between 30 September 2016 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

### 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.

# **ULSU Trading Limited**

## **DIRECTORS' REPORT**

for the year ended 30 September 2016

### **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 .

### **Signed on behalf of the board**

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**Martin Ryan**  
Director

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**Sarah Dunphy**  
Director

**13 February 2017**

# **ULSU Trading Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 30 September 2016

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

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 Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the 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 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.

**Signed on behalf of the board**

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**Martin Ryan**  
**Director**

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**Sarah Dunphy**  
**Director**

**13 February 2017**

**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 2016**

In accordance with our engagement letter dated 9 August 2016 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 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies 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.

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**MURPHY O'CONNOR ACCOUNTANTS**

Registered Auditors  
26 Mallow Street  
Limerick  
V94 V049

**13 February 2017**

**ULSU Trading Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2016

	Notes	2016 €	2015 €
Turnover	2	363,957	304,495
Cost of sales		(246,436)	(183,145)
<b>Gross profit</b>		<b>117,521</b>	<b>121,350</b>
Administrative expenses		(102,790)	(122,784)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>14,731</b>	<b>(1,434)</b>
Interest payable and similar charges	4	(491)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>14,240</b>	<b>(1,434)</b>
Tax on profit/(loss) on ordinary activities	6	(2,679)	-
<b>Profit/(loss) for the year</b>	<b>13</b>	<b>11,561</b>	<b>(1,434)</b>

The company has no recognised gains or losses other than the profit for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Approved by the board on 13 February 2017 and signed on its behalf by:

\_\_\_\_\_  
**Martin Ryan**  
Director

\_\_\_\_\_  
**Sarah Dunphy**  
Director



# ULSU Trading Limited

## BALANCE SHEET

as at 30 September 2016

	Notes	2016 €	2015 €
<b>Fixed Assets</b>			
Tangible assets	7	7,726	12,961
<b>Current Assets</b>			
Stocks	8	5,222	6,000
Debtors	9	30,224	22,382
Cash at bank and in hand		112,405	149,345
		147,851	177,727
<b>Creditors: Amounts falling due within one year</b>	10	(111,075)	(157,747)
<b>Net Current Assets</b>		36,776	19,980
<b>Total Assets less Current Liabilities</b>		44,502	32,941
<b>Capital and Reserves</b>			
Called up share capital	12	1	1
Profit and Loss Account	13	44,501	32,940
<b>Shareholders' Funds</b>	14	44,502	32,941

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 s.358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.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 Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

Approved by the board on 13 February 2017 and signed on its behalf by:

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**Martin Ryan**  
Director

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**Sarah Dunphy**  
Director

# ULSU Trading Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2016

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Accounting Convention**

The financial statements are prepared under the historical cost convention.

#### **Cash flow statement**

The company has availed of the exemption in FRS 1 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **Turnover**

Turnover comprises the invoice value of goods supplied by the company, 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	- 15% 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.

#### **Stock**

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 2016

### 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.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

## 2. TURNOVER

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

<b>3. OPERATING PROFIT/(LOSS)</b>	<b>2016</b>	<b>2015</b>
	€	€
<b>Operating profit/(loss) is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>7,190</b>	6,551
	<u>          </u>	<u>          </u>
<b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2016</b>	<b>2015</b>
	€	€
Interest on overdue tax	<b>491</b>	-
	<u>          </u>	<u>          </u>

# ULSU Trading Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2016

### 5. EMPLOYEES AND REMUNERATION

#### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Part Time	<u>35</u>	<u>-</u>

The staff costs comprise:

	2016 €	2015 €
Wages and salaries	<u>60,312</u>	<u>49,403</u>

### 6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2016 €	2015 €
(a) Analysis of charge in the year		

#### Current tax:

Corporation tax at 12.50% (Note 6 (b))	<u>2,679</u>	<u>-</u>
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#### (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 (2015 - 12.50%). The differences are explained below:

	2016 €	2015 €
Profit/(loss) on ordinary activities before tax	<u>14,240</u>	<u>(1,434)</u>
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50%	1,780	-
Effects of:		
Expenses not deductible for tax purposes	<u>899</u>	<u>-</u>
Current tax charge for the year (Note 6 (a))	<u>2,679</u>	<u>-</u>

**ULSU Trading Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2016

continued

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures, fittings and equipment €</b>	<b>Total  €</b>
<b>Cost</b>		
At 1 October 2015	20,559	20,559
Additions	1,946	1,946
	<hr/>	<hr/>
At 30 September 2016	22,505	22,505
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 October 2015	7,589	7,589
Charge for the year	7,190	7,190
	<hr/>	<hr/>
At 30 September 2016	14,779	14,779
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 September 2016	<b>7,726</b>	<b>7,726</b>
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2015	12,970	12,970
	<hr/> <hr/>	<hr/> <hr/>

**7.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	<b>Fixtures, fittings and equipment €</b>	<b>Total  €</b>
<b>Cost</b>		
At 1 October 2014	10,152	10,152
Additions	10,407	10,407
	<hr/>	<hr/>
At 30 September 2015	20,559	20,559
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 October 2014	1,047	1,047
Charge for the year	6,551	6,551
	<hr/>	<hr/>
At 30 September 2015	7,598	7,598
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 September 2015	<b>12,961</b>	<b>12,961</b>
	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2014	9,105	9,105
	<hr/> <hr/>	<hr/> <hr/>

**8. STOCKS**

	<b>2016 €</b>	<b>2015 €</b>
Finished goods and goods for resale	<b>5,222</b>	6,000
	<hr/> <hr/>	<hr/> <hr/>

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

# ULSU Trading Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2016

continued

<b>9. DEBTORS</b>			<b>2016</b>	2015
			€	€
Trade debtors			<b>13,872</b>	25,126
Amounts owed by connected parties (Note 16)			<b>12,528</b>	11,524
Other debtors			<b>3,824</b>	-
Prepayments and accrued income			-	(14,268)
			<b>30,224</b>	22,382
			<u><u>30,224</u></u>	<u><u>22,382</u></u>
<b>10. CREDITORS</b>			<b>2016</b>	2015
<b>Amounts falling due within one year</b>			<b>€</b>	<b>€</b>
Trade creditors			<b>55,847</b>	91,827
Bills of exchange payable			<b>2,436</b>	3,906
Amounts owed to connected parties (Note 16)			<b>19,918</b>	28,017
Taxation (Note 11)			<b>14,471</b>	12,736
Other creditors			<b>7,473</b>	-
Accruals			<b>10,930</b>	21,261
			<b>111,075</b>	157,747
			<u><u>111,075</u></u>	<u><u>157,747</u></u>
<b>11. TAXATION</b>			<b>2016</b>	2015
			€	€
<b>Creditors:</b>				
VAT			<b>5,890</b>	3,737
Corporation tax			<b>2,679</b>	4,911
PAYE			<b>5,902</b>	4,088
			<b>14,471</b>	12,736
			<u><u>14,471</u></u>	<u><u>12,736</u></u>
<b>12. SHARE CAPITAL</b>			<b>2016</b>	2015
			€	€
<b>Description</b>	<b>Number of</b>	<b>Value of units</b>		
	<b>shares</b>			
<b>Authorised</b>				
A Ordinary Shares of € 1.00 each	100,000	€1 each	<b>100,000</b>	100,000
			<u><u>100,000</u></u>	<u><u>100,000</u></u>
<b>Allotted, called up and fully paid</b>				
A Ordinary Shares of € 1.00 each	1	€1 each	<b>1</b>	1
			<u><u>1</u></u>	<u><u>1</u></u>
<b>13. PROFIT AND LOSS ACCOUNT</b>			<b>2016</b>	2015
			€	€
At 1 October 2015			<b>32,940</b>	34,374
Profit/(loss) for the year			<b>11,561</b>	(1,434)
			<u><u>44,501</u></u>	<u><u>32,940</u></u>
At 30 September 2016			<b>44,501</b>	32,940
			<u><u>44,501</u></u>	<u><u>32,940</u></u>

# ULSU Trading Limited

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 September 2016

<b>14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2016</b>	2015
	€	€
Profit/(loss) for the year	<b>11,561</b>	(1,434)
Opening shareholders' funds	<b>32,941</b>	34,375
Closing shareholders' funds	<b>44,502</b>	32,941

### 15. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30 September 2016.

### 16. 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:

	<b>Balance 2016 €</b>	<b>Movement in year €</b>	<b>Balance 2015 €</b>	<b>Maximum in year €</b>
University of Limerick Student's Union	<b>12,528</b>	<b>1,004</b>	11,524	-

The following amounts are due to other connected parties:

University of Limerick Student's Union	<b>19,918</b>	28,017
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Net balances with other connected parties:

University of Limerick Student's Union	<b>(7,390)</b>	(16,493)
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### 17. POST-BALANCE SHEET EVENTS

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

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 February 2017.

**ULSU TRADING LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**



# ULSU Trading Limited

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS TRADING STATEMENT

for the year ended 30 September 2016

	Schedule	2016 €	2015 €
Sales		363,957	304,495
Cost of sales	1	<u>(246,436)</u>	<u>(183,145)</u>
Gross profit		<u>117,521</u>	<u>121,350</u>
Gross profit Percentage		<u>32.3%</u>	<u>39.9%</u>
Overhead expenses	2	<u>(103,281)</u>	<u>(122,784)</u>
Net profit/(loss)		<u><u>14,240</u></u>	<u><u>(1,434)</u></u>

# ULSU Trading Limited

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 1 : COST OF SALES

for the year ended 30 September 2016

	2016	2015
	€	€
<b>Cost of Sales</b>		
Opening stock	<b>6,000</b>	6,000
Purchases	<b>245,658</b>	183,145
	<hr/>	<hr/>
	<b>251,658</b>	189,145
Closing stock	<b>(5,222)</b>	(6,000)
	<hr/>	<hr/>
	<b>246,436</b>	183,145
	<hr/> <hr/>	<hr/> <hr/>

# ULSU Trading Limited

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 30 September 2016

	2016 €	2015 €
<b>Administration Expenses</b>		
Wages and salaries	60,312	49,403
Staff training	1,535	1,237
Administration expenses	12,055	14,607
Computer bureau costs	3,470	3,971
Printing, postage and stationery	5,235	3,944
Advertising	867	6,489
Telephone	4,104	3,113
Legal and professional	15,971	18,941
Bank charges	2,224	2,229
Bad debts	(10,653)	10,633
General expenses	480	1,666
Depreciation of tangible fixed assets	7,190	6,551
	<u>102,790</u>	<u>122,784</u>
<b>Finance</b>		
Interest paid on overdue taxation	491	-
	<u>103,281</u>	<u>122,784</u>

