

**ULSU Trading Limited**  
**Directors' Report and Unaudited Financial Statements**  
**for the year ended 30 September 2015**

# ULSU Trading Limited

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**ULSU Trading Limited**  
**DIRECTORS' AND OTHER INFORMATION**

<b>Directors</b>	Martin Ryan Colin Clarke Marian O'Donnell Ciara Corcoran
<b>Company Secretary</b>	Barry Costelloe
<b>Company Number</b>	517944
<b>Registered Office and Business Address</b>	University of Limerick Castletroy Limerick Ireland
<b>Accountants</b>	Pat Carroll & Company The Riverfront Howleys Quay Limerick Limerick Ireland
<b>Bankers</b>	Ulster Bank, University of Limerick Branch, Plassey, Limerick.

# ULSU Trading Limited

## DIRECTORS' REPORT

for the year ended 30 September 2015

The directors present their report and the unaudited financial statements for the year ended 30 September 2015.

### Principal Activity

Student entertainment, events merchandise and other social activities at the University of Limerick

### Principal Risks and Uncertainties

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

### Results and Dividends

The (loss)/profit for the year after providing for depreciation and taxation amounted to (1,434) (2014 - 50,934).  
The directors do not recommend payment of a dividend.

### Directors

The current directors are

Martin Ryan  
Colin Clarke  
Marian O'Donnell  
Ciara Corcoran

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

Name	Class of Shares	Number Held At	
		30/09/15	01/10/14
Martin Ryan	Ordinary Shares Class 1	<u>1</u>	<u>1</u>

There were no changes in shareholdings between 30 September 2015 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.  
The company did not make any disclosable political donations in the current year.

### Accounting Records

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the company's office at University of Limerick, Castletroy, Limerick.

### Signed on behalf of the board

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

\_\_\_\_\_  
Colin Clarke  
Director

Date: .....

# **ULSU Trading Limited**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

for the year ended 30 September 2015

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 giving a true and fair view of the state of affairs of the company and the profit or loss of the company 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 and Irish law).

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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**

**Martin Ryan**  
**Director**

**Colin Clarke**  
**Director**

**Date:** .....

**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 2015**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of the Company for the year ended 30 September 2015 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 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 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.

**PAT CARROLL & COMPANY**

The Riverfront  
Howleys Quay  
Limerick  
Limerick  
Ireland

**Date:** .....

# ULSU Trading Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 30 September 2015

	Notes	2015	2014
Turnover	3	304,495	254,502
Cost of sales		-	-
<b>Gross profit</b>		<b>304,495</b>	<b>254,502</b>
Administrative expenses		(305,929)	(198,657)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,434)</b>	<b>55,845</b>
Tax on (loss)/profit on ordinary activities	6	-	(4,911)
<b>(Loss)/profit for the year</b>	<b>13</b>	<b>(1,434)</b>	<b>50,934</b>

The company has no recognised gains or losses other than the results 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 Date: ..... and signed on its behalf by

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

\_\_\_\_\_  
Colin Clarke  
Director

**ULSU Trading Limited**  
**BALANCE SHEET**

as at 30 September 2015

		2015	2014
	<b>Notes</b>		
<b>Fixed Assets</b>			
Tangible assets	7	<u>12,961</u>	<u>9,105</u>
<b>Current Assets</b>			
Stocks	8	6,000	6,000
Debtors	9	22,382	21,828
Cash at bank and in hand		<u>149,345</u>	<u>155,840</u>
		<b>177,727</b>	183,668
<b>Creditors: Amounts falling due within one year</b>	10	<u>(157,748)</u>	<u>(158,399)</u>
<b>Net Current Assets</b>		<u>19,979</u>	<u>25,269</u>
<b>Total Assets less Current Liabilities</b>		<u><u>32,940</u></u>	<u><u>34,374</u></u>
<b>Capital and Reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	<u>32,939</u>	<u>34,373</u>
<b>Shareholders' Funds</b>	14	<u><u>32,940</u></u>	<u><u>34,374</u></u>

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 Date: ..... and signed on its behalf by**

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

\_\_\_\_\_  
**Colin Clarke**  
**Director**



# ULSU Trading Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2015

### 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.

#### Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a cash flow statement because it is classed 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 - 33% Straight line

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

#### Stocks

Stocks are valued at the lower of cost and net realisable value. 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.

#### 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.

#### Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

### 2. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the month period ended 30 September 2014.

**ULSU Trading Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2015

**3. TURNOVER**

The turnover for the year has been derived from:-

	<b>2015</b>	2014
Sales	<b>304,495</b>	254,502
	<u><b>304,495</b></u>	<u>254,502</u>

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 student events, entertainment merchandise and social activities

**4. OPERATING (LOSS)/PROFIT**

	<b>2015</b>	2014
<b>Operating (loss)/profit is stated after charging/(crediting):</b>		
Depreciation of tangible assets	<b>6,551</b>	1,047
Research and development		
- expenditure in current year	-	-
(Profit)/loss on foreign currencies	-	-
	<u><b>6,551</b></u>	<u>1,047</u>

**5. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2015 Number</b>	2014 Number
Part Time	<b>40</b>	40
	<u><b>40</b></u>	<u>40</u>

The staff costs (inclusive of directors' salaries) comprise:

	<b>2015</b>	2014
Wages and salaries	<b>63,199</b>	4,953
	<u><b>63,199</b></u>	<u>4,953</u>

**ULSU Trading Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2015

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

	<b>2015</b>	2014
<b>(a) Analysis of charge in the year</b>		
<b>Current tax:</b>		
Corporation tax at 0.00% (2014 - 12.5%) (Note 6 (b))	-	4,911
	<u>          </u>	<u>          </u>

**(b) Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	<b>2015</b>	2014
(Loss)/profit on ordinary activities before tax	<b>(1,434)</b>	55,845
	<u>          </u>	<u>          </u>
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 0.00% (2014 - 12.5%)	-	6,981
<b>Effects of:</b>		
Utilisation of tax losses	-	(2,070)
	<u>          </u>	<u>          </u>
Current tax charge for the year (note 6 (a))	-	4,911
	<u>          </u>	<u>          </u>

No charge to tax arises due to tax losses incurred.

**7. TANGIBLE FIXED ASSETS**

	<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
	<u>          </u>	<u>          </u>
At 30 September 2015	20,559	20,559
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 October 2014	1,047	1,047
Charge for the year	6,551	6,551
	<u>          </u>	<u>          </u>
At 30 September 2015	7,598	7,598
	<u>          </u>	<u>          </u>
<b>Net book value</b>		
At 30 September 2015	<b>12,961</b>	<b>12,961</b>
	<u>          </u>	<u>          </u>
At 30 September 2014	9,105	9,105
	<u>          </u>	<u>          </u>

**ULSU Trading Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2015

**7.1. TANGIBLE FIXED ASSETS PRIOR YEAR**

	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
<b>Cost</b>		
Additions	10,152	10,152
At 30 September 2014	<u>10,152</u>	<u>10,152</u>
<b>Depreciation</b>		
Charge for the year	1,047	1,047
At 30 September 2014	<u>1,047</u>	<u>1,047</u>
<b>Net book value</b>		
At 30 September 2014	<u><b>9,105</b></u>	<u><b>9,105</b></u>

**8. STOCKS**

	<b>2015</b>	2014
Finished goods and goods for resale	<u><b>6,000</b></u>	<u>6,000</u>

The replacement cost of stock did not differ significantly from the figures shown. This is the Directors best estimate.

**9. DEBTORS**

	<b>2015</b>	2014
Trade debtors	<b>25,126</b>	17,593
Amounts owed by related parties	<b>11,524</b>	3,858
Prepayments and accrued income	<b>(14,268)</b>	377
	<u><b>22,382</b></u>	<u>21,828</u>

**10. CREDITORS**

<b>Amounts falling due within one year</b>	<b>2015</b>	2014
Trade creditors	<b>91,738</b>	65,314
Bills of exchange payable	<b>89</b>	3,863
Amounts owed to group companies	<b>28,017</b>	67,714
Taxation (Note 11)	<b>16,642</b>	13,344
Other creditors	<b>21</b>	288
Accruals	<b>21,241</b>	7,876
	<u><b>157,748</b></u>	<u>158,399</u>

**11. TAXATION**

	<b>2015</b>	2014
<b>Creditors:</b>		
VAT	<b>3,737</b>	6,091
Corporation tax	<b>8,817</b>	4,911
PAYE	<b>4,088</b>	2,342
	<u><b>16,642</b></u>	<u>13,344</u>

**ULSU Trading Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 30 September 2015

<b>12. SHARE CAPITAL</b>			<b>2015</b>	2014
<b>Description</b>	<b>No of shares</b>	<b>Value of units</b>		
<b>Authorised</b>				
Ordinary Shares	100,000	€1 each	<u><b>100,000</b></u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1	€1 each	<u><b>1</b></u>	<u>1</u>

The shares are held in trust by the General Manager for the University of Limerick Students Union.

<b>13. PROFIT AND LOSS ACCOUNT</b>		<b>2015</b>	2014
At 1 October 2014		<b>34,373</b>	(16,561)
(Loss)/profit for the year		<b>(1,434)</b>	50,934
		<u><b>32,939</b></u>	<u>34,373</u>
At 30 September 2015			

<b>14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		<b>2015</b>	2014
(Loss)/profit for the year		<b>(1,434)</b>	50,934
Opening shareholders' funds		<b>34,374</b>	(16,560)
		<u><b>32,940</b></u>	<u>34,374</u>
Closing shareholders' funds			

**15. CAPITAL COMMITMENTS**

The company had no material capital commitments at the year-ended 30th September 2015.

<b>16. DIRECTORS' REMUNERATION</b>		<b>2015</b>	2014
Compensation for loss of office from company		<u><b>13,796</b></u>	<u>-</u>

**17. RELATED PARTY TRANSACTIONS**

The Company is a Company limited by share capital, 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 Union. The Union does incur some shared costs with the Company and these are charged to the Company through associated company accounts, as more fully set out in the notes above.

The Union provides finances to the Company depending on the Company's cashflow. Any financing is short term and interest free. The Union and Company do not consolidate accounts as they carry on dissimilar roles and the Union is a student representative organistaion while the Company carries on student events and activities, merchandise sales and ancilliary activities.

**18. POST-BALANCE SHEET EVENTS**

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

**19. APPROVAL OF FINANCIAL STATEMENTS**

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

