

ULSU Trading Limited

Directors' Report and Unaudited Financial Statements

for the year ended 30 September 2014

ULSU Trading Limited

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ULSU Trading Limited

DIRECTORS AND OTHER INFORMATION

Directors

Martin Ryan
Tommy Bolger
Shane McCormack
Michael Forde

Company Secretary

Barry Costelloe

Company Number

517944

Registered Office and Business Address

University of Limerick
Castletroy
Limerick
Ireland

Accountants

Pat Carroll & Company
The Riverfront
Howleys Quay
Limerick
Limerick
Ireland

Bankers

Ulster Bank,
University of Limerick Branch,
Plassey,
Limerick.

ULSU Trading Limited

DIRECTORS' REPORT

for the year ended 30 September 2014

The directors present their report and the unaudited financial statements for the year ended 30 September 2014.

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 profit/(loss) for the year after providing for depreciation and taxation amounted to 50,934 (2013 - (16,561)).

The directors do not recommend payment of a dividend.

Directors

The current directors are as set out on page 3.

There were no changes in shareholdings between 30 September 2014 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.

Political Contributions

The company did not make any disclosable political donations in the current year.

Books of Account

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

Tommy Bolger
Director

Date:

ULSU Trading Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 September 2014

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

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;
- 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 proper books of account 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 Acts 1963 to 2013. 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

Tommy Bolger
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 2014

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Acts 1963 to 2013, we have prepared for your approval the financial statements of the Company for the year ended 30 September 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the Company's books of account 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 proper books of account 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 books of account 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 2014

		2014	2013
	Notes		
Turnover	2	254,502	119,573
Cost of sales		-	6,000
Gross profit		254,502	125,573
Administrative expenses		(198,657)	(142,134)
Profit/(loss) on ordinary activities before taxation		55,845	(16,561)
Tax on profit/(loss) on ordinary activities	5	(4,911)	-
Profit/(loss) for the year	13	50,934	(16,561)

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 Date: and signed on its behalf by

Martin Ryan
Director

Tommy Bolger
Director

ULSU Trading Limited**BALANCE SHEET**

as at 30 September 2014

		2014	2013
	Notes		
Fixed Assets			
Tangible assets	6	9,105	-
		<hr/>	<hr/>
Current Assets			
Stocks	7	6,000	6,000
Debtors	8	21,828	12,409
Cash at bank and in hand		155,840	100,807
		<hr/>	<hr/>
		183,668	119,216
Creditors: Amounts falling due within one year	9	(158,399)	(135,776)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		25,269	(16,560)
		<hr/>	<hr/>
Total Assets less Current Liabilities		34,374	(16,560)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	11	1	1
Profit and loss account	13	34,373	(16,561)
		<hr/>	<hr/>
Shareholders' Funds	14	34,374	(16,560)
		<hr/>	<hr/>

We, as Directors of ULSU Trading Limited, state that:

(a) the company is availing itself of the exemption provided for by Part III of the Companies (Amendment)(No.2) Act 1999;

(b) the company satisfies the conditions specified in section 32 of the 1999 Act (as amended by section 53 Companies (Auditing and Accounting) Act 2003, section 9 Investment Funds, Companies and Miscellaneous Provisions Act 2006) and the Companies (Amendment)(No.2) Act 1999 (Section 32) Order 2012);

(c) no notice under section 33(1) of the 1999 Act has in accordance with section 33(2) of the 1999 Act been served on the company;

(d) we acknowledge the company's obligations under the Companies Acts 1963 to 2013, to keep proper books of account and to prepare accounts which give a true and fair view of the state of affairs 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 those Acts relating to accounts so far as they are applicable to the company.

Approved by the board on Date: and signed on its behalf by

Martin Ryan
 Director

Tommy Bolger
 Director

ULSU Trading Limited

ACCOUNTING POLICIES

for the year ended 30 September 2014

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 Acts, 1963 to 2013. 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
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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.

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.

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

1. PERIOD OF FINANCIAL STATEMENTS

The comparative figures relate to the 0 month period ended 30 September 2013.

2. TURNOVER

The turnover for the year has been derived from:-

	2014 €	2013 €
Sales	254,502	119,573
	<u>254,502</u>	<u>119,573</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

3. OPERATING PROFIT/(LOSS)

	2014 €	2013 €
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible assets	1,047	-
Research and development	-	-
- expenditure in current year	-	-
Loss/(profit) on foreign currencies	-	-
	<u>-</u>	<u>-</u>

4. EMPLOYEES AND REMUNERATION

Number of employees

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

	2014 Number	2013 Number
Part Time	40	40
	<u>40</u>	<u>40</u>

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

	2014 €	2013 €
Wages and salaries	5,451	10,858
	<u>5,451</u>	<u>10,858</u>

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

continued

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2014	2013
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (Note 5 (b))	<u>4,911</u>	<u>-</u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland (12.50%). The differences are explained below:		
	2014	2013
Profit/(loss) on ordinary activities before tax	<u>55,845</u>	<u>(16,561)</u>
Profit/(loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50%	6,981	-
Effects of:		
Utilisation of tax losses	<u>(2,070)</u>	<u>-</u>
Current tax charge for the year (note 5 (a))	<u>4,911</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

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

7. STOCKS

	2014	2013
Finished goods and goods for resale	<u>6,000</u>	<u>6,000</u>

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

8. DEBTORS

	2014	2013
Trade debtors	17,593	12,034
Amounts owed by related parties	3,858	-
Prepayments and accrued income	377	375
	<u>21,828</u>	<u>12,409</u>

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

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9. CREDITORS	2014	2013
Amounts falling due within one year		
Trade creditors	65,314	46,186
Bills of exchange payable	3,863	(1,391)
Amounts owed to group companies	67,714	83,830
Taxation and social welfare (Note 10)	13,344	2,567
Other creditors	288	-
Accruals	7,876	4,584
	<u>158,399</u>	<u>135,776</u>

10. TAXATION AND SOCIAL WELFARE	2014	2013
Creditors:		
VAT	6,091	2,567
Corporation tax	4,911	-
PAYE	2,342	-
	<u>13,344</u>	<u>2,567</u>

11. SHARE CAPITAL	2014	2013
Description	No of shares	Value of units
Authorised		
Ordinary Shares	100,000	€1 each
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Ordinary Shares	1	€1 each
	<u>1</u>	<u>1</u>

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

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

Name	Class of Shares	Number Held At 30/09/14	01/10/13
Martin Ryan	Ordinary Shares Class 1	<u>1</u>	<u>1</u>

12. PROFIT AND LOSS ACCOUNT	2014	2013
At 1 October 2013	(16,561)	-
Profit/(loss) for the year	<u>50,934</u>	<u>(16,561)</u>
At 30 September 2014	<u>34,373</u>	<u>(16,561)</u>

ULSU Trading Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

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13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 €	2013 €
Profit/(loss) for the year	55,845	(16,561)
Net proceeds of equity ordinary share issue	-	1
Net addition to shareholders' funds	55,845	(16,560)
Opening shareholders' funds	(16,560)	-
Closing shareholders' funds	39,285	(16,560)

14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 30th September 2014.

15. DIRECTORS' REMUNERATION

	2014 €	2013 €
Fees	(6,208)	(12,743)
Administration Expenses	6,706	12,490
	498	(253)

16. 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 cash flow. 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 organisation while the Company carries on student events and activities, merchandise sales and ancillary activities.

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