

**MISU Commercial Services DAC**  
**Abridged Financial Statements**  
**for the financial year ended 31 August 2025**

# MISU Commercial Services DAC

## CONTENTS

	<b>Page</b>
Directors and Other Information	3
Directors' Responsibilities Statement	4
Independent Auditor's Special Report to the Directors	5 - 8
Appendix to the Independent Auditor's Report	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 19

# MISU Commercial Services DAC

## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Deirdre Kennelly Jayde Ryan Aisling Knox (Resigned 13 June 2025) Shane O'Sullivan (Resigned 23 June 2025) Jimmy Ogwal Orlaith Cunningham (Resigned 23 June 2025) Natasha Horan (Appointed 13 June 2025)
<b>Company Secretary</b>	Deirdre Kennelly
<b>Company Number</b>	608574
<b>Registered Office</b>	Mary I Students Union Tara Building Mary Immaculate College South Circular Road Limerick
<b>Business Address</b>	Mary Immaculate College South Circular Road Limerick
<b>Auditors</b>	Murphy O'Connor & Associates Accountants & Statutory Audit Firm 26 Mallow Street Limerick V94 V049
<b>Bankers</b>	Allied Irish Bank Plc, 106/108 O'Connell Street, Limerick.
<b>Solicitors</b>	Dundon Callanan 17 The Crescent Limerick

# **MISU Commercial Services DAC**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 August 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**

**Deirdre Kennelly**  
Director

**2 December 2025**

**Jayde Ryan**  
Director

**2 December 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MISU COMMERCIAL SERVICES DAC pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of MISU Commercial Services DAC ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined :

- (i) the abridged financial statements for the financial year ended 31 August 2025 on pages 10 to 19 which the directors of MISU Commercial Services DAC propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company directors in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Other Information required by the Companies Act 2014**

On 2 December 2025 we reported to the members on the company financial statements for the financial year ended 31 August 2025 and our report was as follows:

### **"Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of MISU Commercial Services DAC ('the company') for the financial year ended 31 August 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MISU COMMERCIAL SERVICES DAC pursuant to section 356(1) and 356(2) of the Companies Act 2014**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 August 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 4 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.

## **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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MISU COMMERCIAL SERVICES DAC pursuant to section 356(1) and 356(2) of the Companies Act 2014**

## **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 4, 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 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 operation, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 9, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS  
OF MISU COMMERCIAL SERVICES DAC  
pursuant to section 356(1) and 356(2) of the  
Companies Act 2014**

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

Our report is made solely to the company shareholders in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company shareholders 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 shareholders 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

**2 December 2025**

# **MISU Commercial Services DAC**

## **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.

# MISU Commercial Services DAC

## BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Tangible assets	7	20,214	27,795
<b>Current Assets</b>			
Stocks	8	7,185	12,940
Debtors	9	21,601	9,429
Cash and cash equivalents		16,375	20,352
		45,161	42,721
<b>Creditors: amounts falling due within one year</b>	11	(79,396)	(67,892)
<b>Net Current Liabilities</b>		(34,235)	(25,171)
<b>Total Assets less Current Liabilities</b>		(14,021)	2,624
<b>Provisions for liabilities</b>	12	3,369	726
<b>Net (Liabilities)/Assets</b>		(10,652)	3,350
<b>Equity</b>			
Called up share capital presented as equity		1	1
Retained earnings	13	(10,653)	3,349
<b>Equity attributable to owners of the company</b>		(10,652)	3,350

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.

We as Directors of MISU Commercial Services DAC, state that -  
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 2 December 2025 and signed on its behalf by:

**Deirdre Kennelly**  
Director

**Jayde Ryan**  
Director

# MISU Commercial Services DAC

## STATEMENT OF CHANGES IN EQUITY

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
<b>At 1 September 2023</b>	1	8,431	8,432
Loss for the financial year	-	(5,082)	(5,082)
<b>At 31 August 2024</b>	1	3,349	3,350
Loss for the financial year	-	(14,002)	(14,002)
<b>At 31 August 2025</b>	<b>1</b>	<b>(10,653)</b>	<b>(10,652)</b>

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### 1. General Information

MISU Commercial Services DAC is a company limited by shares incorporated in Ireland. Mary I Students Union, Tara Building, Mary Immaculate College, South Circular Road, Limerick is the registered office, which is also the principal place of business of the company. The company's registration number is 608574. The principal activity of the company is the operation of the students' union shop and the provision of student services at Mary Immaculate College. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 31 August 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 is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the value of goods/services supplied by the company, exclusive of trade discounts and value added tax.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company 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 can be estimated reliably.

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### Tangible assets and depreciation

Tangible assets are stated at 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. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Shop & Office Equipment - 15% Straight line

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. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Profit and Loss Accounts.

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 immediately in the Profit and Loss Account.

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

Fully depreciated property, plant and equipment are retained in the cost of property, plant and 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 and 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.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the Profit and 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 and Loss Account.

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. 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 and 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 expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **Trade and other creditors**

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. Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 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.

### Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

### Ordinary share capital

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

### Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair value and residual values. The directors annually review these asset lives and adjust them as necessary to reflect any technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period.

Recognition of deferred tax assets

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilised.

### Stocks

Management estimates the net realisable values of stocks, taking into account the most reliable evidence available at each reporting date. The future realisation of these stocks may be affected by market driven changes that may reduce future selling prices.

### Going Concern

The company's forecasts and projections, taking account of plausible changes in trading performance, show that going concern will not be an issue. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

#### 4. 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.

<b>5. Operating loss</b>	<b>2025</b>	2024
	€	€
<b>Operating loss is stated after charging:</b>		
Depreciation of tangible assets	<b>7,742</b>	8,689
	<u>          </u>	<u>          </u>

Operating profit/(loss) relates to continuing operations.

#### 6. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2024 - 9).

	<b>2025</b>	2024
	<b>Number</b>	Number
Shop & Office Staff	<b>7</b>	9
	<u>          </u>	<u>          </u>

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

7. Tangible assets	Shop & Office Equipment	Total
	€	€
<b>Cost</b>		
At 1 September 2024	104,859	104,859
Additions	161	161
	<u>105,020</u>	<u>105,020</u>
At 31 August 2025	105,020	105,020
	<u>105,020</u>	<u>105,020</u>
<b>Depreciation</b>		
At 1 September 2024	77,064	77,064
Charge for the financial year	7,742	7,742
	<u>84,806</u>	<u>84,806</u>
At 31 August 2025	84,806	84,806
	<u>84,806</u>	<u>84,806</u>
<b>Net book value</b>		
At 31 August 2025	<b>20,214</b>	<b>20,214</b>
	<u>20,214</u>	<u>20,214</u>
At 31 August 2024	27,795	27,795
	<u>27,795</u>	<u>27,795</u>
<b>8. Stocks</b>	<b>2025</b>	2024
	€	€
Goods for resale	<b>7,185</b>	12,940
	<u>7,185</u>	<u>12,940</u>
	<u>7,185</u>	<u>12,940</u>
The replacement cost of stock did not differ significantly from the figures shown.		
<b>9. Debtors</b>	<b>2025</b>	2024
	€	€
Trade debtors	<b>15,480</b>	3,254
Taxation	<b>1,195</b>	193
Prepayments	<b>4,926</b>	5,982
	<u>21,601</u>	<u>9,429</u>
	<u>21,601</u>	<u>9,429</u>
<b>10. Cash and cash equivalents</b>	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>16,375</b>	20,352
Bank overdrafts	<b>(318)</b>	(252)
	<u>16,057</u>	<u>20,100</u>
	<u>16,057</u>	<u>20,100</u>

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

<b>11. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Amounts owed to credit institutions	318	252
Trade creditors	23,345	10,118
Amounts owed to connected parties (Note 15)	53,583	53,583
Taxation	-	84
Accruals	2,150	3,855
	<u>79,396</u>	<u>67,892</u>

### 12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	<b>Capital allowances</b>	<b>Losses</b>	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>2025 €</b>	<b>2024 €</b>
At financial year start	-	(726)	(726)	-
Charged to profit and loss	(671)	(1,972)	(2,643)	(726)
At financial year end	<u>(671)</u>	<u>(2,698)</u>	<u>(3,369)</u>	<u>(726)</u>

### 13. Profit and loss account

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
At 1 September 2024	3,349	8,431
Loss for the financial year	(14,002)	(5,082)
At 31 August 2025	<u>(10,653)</u>	<u>3,349</u>

### 14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

### 15. Related party transactions

The following amounts are due to other connected parties:

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Mary Immaculate College Students Union	<u>53,583</u>	<u>53,583</u>

The above amount relates to assets transferred to the company from Mary Immaculate College Students Union as well as income and expenses received and paid on behalf of MISU Commercial Services DAC by Mary Immaculate College Students' Union.

# MISU Commercial Services DAC

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

The company does trade with the Union. Any amounts due by the company to the Union are included in Trade Creditors (€8,118 as at the year ended 31st August 2025). Any amounts owed to the company are included in Trade Debtors (€14,981 as at the year ended 31st August 2025). All transactions are provided at arms length prices. All transactions were conducted in the normal course of business.

Any loan/financing is short term, interest free and repayable on demand. The Union and the company do not prepare consolidated accounts as they carry on dissimilar roles and the Union is a student representative organisation, while the company carries on the operation of the students' union shop, student events, merchandise sales and ancillary activities.

### 16. Controlling interest

The company is ultimately controlled by the directors of the company.

### 17. Post-Balance Sheet Events

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

### 18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 December 2025.

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of MISU Commercial Services DAC pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 August 2025 on pages 10 to 19 which the directors of MISU Commercial Services DAC propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

## **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

## **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of MISU Commercial Services DAC ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

**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

**2 December 2025**

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