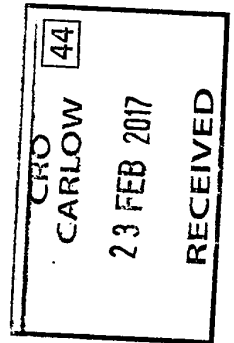


Company registration number: 564126



**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**  
**25 Castle Street**  
**Sligo**

**Reports and Financial Statements**  
**for the financial period ended 31st March 2016**



**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

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**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Directors and other financial information at date of approval of financial statements**

<b>Directors</b>	Patrick Lowe (Appointed - 01/07/2015) Pat Grimes (Appointed - 01/07/2015) Seamus Preston (Appointed - 06/04/2016) Brid Torrades (Appointed - 06/04/2016) Finbarr Filan (Appointed - 06/04/2016) Odilon Hunt (04/06/2016) Gill Hanlon (Resigned - 03/07/2015) Hilary O'Brien (Resigned - 30/07/2015)
<b>Secretary</b>	Patrick Lowe (Appointed - 01/07/2015) Hilary O'Brien (Resigned - 01/07/2015)
<b>Company number</b>	564126
<b>Registered office</b>	25 Castle Street Sligo
<b>Business address</b>	Abbey Street Sligo
<b>Auditor</b>	Gilroy Gannon Chartered Accountants and Statutory Audit Firm Stephen Street Sligo
<b>Bankers</b>	Sligo Credit Union Hyde House Stephen Street Sligo
<b>Solicitors</b>	Carter Anhold & Co Solicitors 1 Wine Street Sligo

**Sligo Bid Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors Report**

**For the financial period ended 31st March 2016**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st March 2016.

**Companies Act 2014**

The company is a company limited by guarantee, registered under Part 18 of the Companies Acts 2014.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Patrick Lowe (Appointed - 01/07/2015)  
Pat Grimes (Appointed - 01/07/2015)  
Seamus Preston (Appointed - 06/04/2016)  
Brid Torrades (Appointed - 06/04/2016)  
Finbarr Filan (Appointed - 06/04/2016)  
Odilon Hunt (Appointed - 06/04/2016)  
Gill Hanlon (Resigned - 03/07/2015)  
Hilary O'Brien (Resigned - 03/07/2015)

**Principal activities**

The company's principal activity is to organise and run a business improvement district ("BID") in Sligo Town Centre to carry activities over and above those already carried out by the local authority. The key objective is to implement a series of new and additional initiatives that are designed to further promote and improve the trading environment and create footfall within the BID boundary, and to attract more business and secure a long term sustainable model for the management of the town.

**Development and performance**

The company did not have any income in the year.

**Results for the financial year**

Deficit for the financial year amounted to (12,800)

**Assets and liabilities and financial position**

The net liabilities of the company amount to €12,800 at 31st March 2016.

**Sligo Bid Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors Report**

**For the financial period ended 31st March 2016**

**Principal risks and uncertainties**

The principal activities of the company are to organise and run a BID in Sligo Town. The level of funding in any one year is dependent on the contributions made by the BID members.

The company does not have share capital and consequently the liability of its members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

**Likely future developments**

The company will operate at an increased level of activity in the forthcoming year, in line with the principal activities set out in page 2.

**Events after the end of the financial year**

The company has commenced activities in line with its objectives.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions; the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Abbey Street, Co. Sligo.

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditors, Gilroy Gannon Chartered Accountants and Statutory Audit Firm will continue in office.

This report was approved by the board of directors on 22nd February 2017 and signed on its behalf by

  
Patrick Lowe  
Director

  
Finbarr Filan  
Director



**Sligo Bid Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Directors Responsibilities Statement**

**For the financial period ended 31st March 2016**

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 the law, the directors have elected to prepare the Financial Statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). 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 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 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.



**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Independent auditor's report to the members of Sligo Bid Company Limited by Guarantee**

**For the financial period ended 31st March 2016**

We have audited the Financial Statements of Sligo Bid Company Limited by Guarantee for the financial period ended 31st March 2016 which comprise of the Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and related notes. The relevant 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

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 and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 11.

**Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st March 2016 and of its loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.



**Sligo Bid Company Limited by Guarantee  
(A Company Limited by Guarantee and not having Share Capital)**

**Independent auditor's report to the members of Sligo Bid Company Limited by Guarantee**


**For the financial period ended 31st March 2016**

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider 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.
- The Financial Statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the Financial Statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of Directors remuneration and transactions specified by sections 305 to 312 of the Act are not made.



**Mel McKeown**

**For and on behalf of  
Gilroy Gannon  
Chartered Accountants and Statutory Audit Firm  
Stephen Street  
Sligo**

22nd February 2017

**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Income and expenditure account**

**For the financial period ended 31st March 2016**

	<b>Note</b>	
<b>Income</b>		-
		<hr/>
<b>Gross surplus</b>		-
Administrative expenses		(12,801)
<b>Operating deficit</b>		(12,801)
Other interest receivable and similar income	<b>6</b>	1
<b>Deficit for the financial year</b>		(12,800)
		<hr/> <hr/>
<b>Retained earnings at the start of the financial year</b>		-
<b>Retained earnings at the end of the financial year</b>		(12,800)
		<hr/> <hr/>

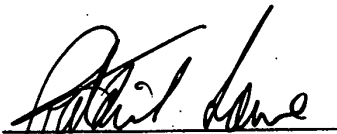
**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Balance Sheet**

**As at 31st March 2016**

	Note	2016	
		€	€
<b>Current assets</b>			
Cash at bank and in hand	7	1,120	
		<u>1,120</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(13,920)</u>	
<b>Net current liabilities</b>			<u>(12,800)</u>
<b>Total assets less current liabilities</b>			<u>(12,800)</u>
<b>Net liabilities</b>			<u><u>(12,800)</u></u>
<b>Capital and reserves</b>			
Income and Expenditure account	10	<u>(12,800)</u>	
<b>Members' deficit</b>			<u><u>(12,800)</u></u>

These Financial Statements were approved by the board of directors on 22nd February 2017 and signed on behalf of the board by:

  
 \_\_\_\_\_  
**Patrick Lowe**  
 Director

  
 \_\_\_\_\_  
**Finbarr Filan**  
 Director



**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Statement of Cash Flows**

**For the financial period ended 31st March 2016**

	<b>Note</b>	<b>2016</b> €
<b>Cash flows from operating activities</b>		
Loss for the financial year		(12,800)
Accrued expenses/(income)		1,000
Cash generated from operations		<u>(11,801)</u>
Interest received		<u>1</u>
Net cash (used in)/from operating activities		<u><u>(11,800)</u></u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings		12,920
Net cash from financing activities		<u><u>12,920</u></u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,120</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>7</b>	<b>-</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>7</b>	<u><u>1,120</u></u>

**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the Financial Statements**

**For the financial period ended 31st March 2016**

**1. Statement of compliance**

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**2. Accounting policies**

**Basis of preparation**

The Financial Statements have been prepared on the going concern basis and in accordance with the historical cost convention modified as applicable to include certain items at fair value. 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" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The Financial Statements are prepared in €, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

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

**Going Concern**

The company meets its day-to-day working capital requirements through its cashflow and bank facilities and should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

**3. Limited by guarantee**

The liability of the members of the company is limited. The max liability of each member in the event of a wind up is €1.

**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the Financial Statements**

**For the financial period ended 31st March 2016**

**4. Staff costs**

The average number of persons employed by the company during the financial year, including the directors, was as follows:

	<b>2016</b>
	<b>Number</b>
Directors	2
	<u>2</u>
	<u><u>2</u></u>

The directors were not paid a salary during the year.

**5. Companies Act 2014 S291 (6)**

The directors have availed of the provisions of section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for profit. The main change is the replacement of the title "Profit and Loss" with the title "Income and Expenditure" and consequential changes in the description of certain items to be consistent with the descriptions appropriate to the not for profit sector.

**6. Other interest receivable and similar income**

	<b>2016</b>
	<b>€</b>
Bank deposits	1
	<u>1</u>
	<u><u>1</u></u>

**7. Cash and cash equivalents**

	<b>2016</b>
	<b>€</b>
Cash at bank and in hand	1,120
	<u>1,120</u>
	<u><u>1,120</u></u>

**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the Financial Statements**

**For the financial period ended 31st March 2016**

**8. Creditors: amounts falling due within one year**

	<b>2016</b>
	<b>€</b>
Loans from proponents	12,920
Accruals	1,000
	<u>13,920</u>

Loans from proponents were made on an interest free basis. The loans became repayable on demand in April 2016 when the Sligo Bid was formally ratified by Sligo County Council.

The terms of the accruals are based on the underlying contracts.

**9. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	<b>2016</b>
	<b>€</b>
<b>Financial assets that are debt instruments measured at amortised cost</b>	
Cash at bank and in hand	<u>1,120</u>
<b>Financial liabilities measured at amortised cost</b>	
Loans from proponents	<u>(12,920)</u>

**10. Reserves**

The income and expenditure account represents retained deficit from trading in the current year.

**11. Ethical Standard - provisions available for small entities**

In common with many other businesses of our size and nature we use the company's accountants to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

**12. Approval of financial statements**

The board of directors approved these Financial Statements for issue on 22 February 2017.