

**Company registration number: 564126**

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

**Reports and Financial Statements  
for the financial year ended 31st March 2017**

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

<b>Directors</b>	Patrick Lowe Pat Grimes Seamus Preston (Appointed - 06/04/2016) Brid Torrades (Appointed - 06/04/2016) Finbarr Filan (Appointed - 06/04/2016) Odilon Hunt (Appointed - 04/06/2016) Rosaleen O'Grady (Appointed - 01/06/2016) John Reilly (Appointed - 01/06/2016) Donnacha T Anhold (Appointed - 01/06/2016)
<b>Secretary</b>	Patrick Lowe
<b>Company number</b>	564126
<b>Registered office</b>	Abbey 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  Bank of Ireland Stephen Street Sligo

**Sligo Bid Company Limited by Guarantee  
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**Solicitors**

Carter Anhold & Co Solicitors  
1 Wine Street  
Sligo

**Sligo Bid Company Limited by Guarantee  
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**Directors Report**

**For the financial period ended 31st March 2017**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st March 2017.

**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  
Pat Grimes  
Seamus Preston (Appointed - 06/04/2016)  
Brid Torrades (Appointed - 06/04/2016)  
Finbarr Filan (Appointed - 06/04/2016)  
Odilon Hunt (Appointed - 06/04/2016)  
Rosaleen O'Grady (Appointed - 01/06/2016)  
John Reilly (Appointed - 01/06/2016)  
Donnacha T Anhold (Appointed - 01/06/2016)

**Principal activities**

The Sligo Business Improvement District (BID) is an initiative formed in Sligo in March 2016 after two years research into formulating a model of destination building and place management specifically designed to address increasing footfall to Sligo city, to attract more businesses and to secure a long term sustainable model for the management of the town. BID represents businesses in the BID area - a geographically defined zone. Membership of the Sligo BID is designed to benefit all the business people in Sligo and every member has a say in its democratic governance. Having followed the required consultation process in accordance with the legislation, Sligo BID is funded by the businesses located within the BID zone and a contribution is payable from every member of the business community located within the zone.

Business Improvement Districts (BIDs) are independent, business-led organisations, where commercial centre management skills are adapted for the more complex urban environment. The BID model works on the principle that where the majority of businesses choose to establish a BID in their area, each business contributes to the common good of the district in question. In Ireland, the rates system is regarded as the fairest mechanism for establishing appropriate contributions for each business. BID's are governed by the Local Government (Business Improvement Districts) Act 2006.

The company's board is made up of members of the BID area in Sligo. They give their time voluntarily to ensure that Sligo city centre continues to prosper.

The company is limited by guarantee not having a share capital.

In 2016, Sligo city community voted in favour of the BID for a period of 5 years. It commenced in March 2016 and will continue to March 2021. On completing the five year term, the business community again will decide whether the BID will continue or cease.

**Sligo Bid Company Limited by Guarantee  
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**Directors Report**

**For the financial period ended 31st March 2017**

**Development and performance**

The company received income in the year for the first time. The directors are confident of maintaining this income in future years.

**Results for the financial year**

Surplus for the financial year amounted to	<u>92,836</u>
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**Assets and liabilities and financial position**

The net assets of the company amount to €80,036 at 31st March 2017.

**Principal risks and uncertainties**

The key business risk and uncertainty affecting the company is considered to be the ability of the company to receive payment of BID levies due on a timely basis to ensure the company has sufficient cash flows to meet its liabilities as they fall due.

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**

Sligo BID, in conjunction with Sligo County Council, secured funding in the year amounting to €35,450 from the Inland Fisheries Ireland to create a platform and steps on the Garavogue river in Sligo town for anglers. This is expected to commence in the 2018 financial year.

The company plans to operate at a similar 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**

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

**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.

**Sligo Bid Company Limited by Guarantee  
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**Directors Report**

**For the financial period ended 31st March 2017**

**Relevant audit information**


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**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 17th July 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 2017**

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 2017**

We have audited the Financial Statements of Sligo Bid Company Limited by Guarantee for the financial period ended 31st March 2017 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 6, 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 Ethical Standards for Auditors .

**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 2017 and of its profit 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 2017**

**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**

17th July 2017

**Sligo Bid Company Limited by Guarantee**  
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**Income and expenditure account**

**For the financial period ended 31st March 2017**

	Note	2017 €	2016 €
<b>Income</b>	<b>4</b>	390,596	-
<b>Expenditure</b>		(297,760)	(12,801)
<b>Operating surplus/(deficit)</b>		<u>92,836</u>	<u>(12,801)</u>
Other interest receivable and similar income	7	-	1
Tax on surplus/(deficit) on ordinary activities	8	-	-
<b>Surplus/(Deficit) for the financial year</b>		<u><u>92,836</u></u>	<u><u>(12,800)</u></u>
<b>Retained earnings at the start of the financial year</b>		(12,800)	-
<b>Retained earnings at the end of the financial year</b>		<u><u>80,036</u></u>	<u><u>(12,800)</u></u>

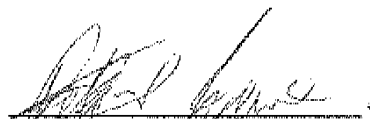
**Sligo Bid Company Limited by Guarantee**  
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**Balance Sheet**

**As at 31st March 2017**

	Note	2017 €	€	2016 €	€
<b>Fixed assets</b>					
Tangible assets	9	41,197		-	
			41,197		-
<b>Current assets</b>					
Debtors	10	101,092		-	
Cash at bank and in hand	11	5,429		1,120	
		106,521		1,120	
<b>Creditors: amounts falling due within one year</b>	12	(67,682)		(13,920)	
<b>Net current assets/(liabilities)</b>			38,839		(12,800)
<b>Total assets less current liabilities</b>			80,036		(12,800)
<b>Net assets/(liabilities)</b>			80,036		(12,800)
<b>Capital and reserves</b>					
Income and Expenditure account	14		80,036		(12,800)
<b>Members funds</b>			80,036		(12,800)

These Financial Statements were approved by the board of directors on 17th July 2017 and signed on behalf of the board by:

  
 Patrick Lowe  
 Director

  
 Finbarr Filan  
 Director

**Sligo Bid Company Limited by Guarantee**  
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**Statement of Cash Flows**

**For the financial period ended 31st March 2017**

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>		
Surplus/(Deficit) for the financial year	92,836	(12,800)
<i>Adjustments for:</i>		
Depreciation of tangible assets	5,885	-
Other interest receivable and similar income	-	(1)
Accrued expenses/(income)	20,431	1,000
<i>Changes in:</i>		
Trade and other debtors	(101,092)	-
Trade and other creditors	43,221	-
Cash generated from operations	<u>61,281</u>	<u>(11,801)</u>
Interest received	-	1
Net cash from/(used in) operating activities	<u>61,281</u>	<u>(11,800)</u>
<b>Cash flows from Investing activities</b>		
Purchase of tangible assets	(47,082)	-
Net cash (used in)/from investing activities	<u>(47,082)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(9,890)	12,920
Net cash (used in)/from financing activities	<u>(9,890)</u>	<u>12,920</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,309</b>	<b>1,120</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>11</b>	<b>-</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>11</b>	<b>1,120</b>

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

**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 has prepared budgets and cashflows for a period of at least twelve months from the date of approval of the financial statements and 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.

**Income**

Income comprises the invoice value of services supplied by the company.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Christmas Lights	- 12.5% straight line
Gum Bins	- 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

**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.

**4. Income**

Income arises from:

	<b>2017</b>
	<b>€</b>
BID Levy	360,596
Sligo County Council Christmas lights contribution	30,000
	<u>390,596</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.



**Sligo Bid Company Limited by Guarantee  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

**5. Staff costs**

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

	<b>2017 Number</b>	<b>2016 Number</b>
Directors	9	2
Management	1	-
	10	2
	Year ended 2017	Year ended 2016
	€	€

The aggregate payroll costs incurred during the financial year were:

Wages and salaries	56,838	-
Social insurance costs	6,109	-
	62,947	-
	€	€

The directors were not paid a salary during the year.

Wages & salaries are included in project management costs in the income & expenditure account.

**6. 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.

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

	<b>2017 €</b>	<b>2016 €</b>
Bank deposits	-	1
	-	1
	€	€

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

**8. Tax on Surplus/(Deficit) on ordinary activities**

**Reconciliation of tax expense**

The tax assessed on the surplus/(deficit) on ordinary activities for the financial year is the same as the standard rate of corporation tax in Ireland of 12.50% (2016: 12.50%).

	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
Surplus/(Deficit) on ordinary activities before taxation	92,836	(12,800)
Surplus/(Deficit) on ordinary activities by rate of tax	11,605	(1,600)
Non-taxable income	(11,605)	1,600
Tax on Surplus/(Deficit) on ordinary activities	-	-

Sligo BID Limited, being a mutual trading company was formed to protect the common interests of rate payers in Sligo and derives its funds from levies paid by rate payers.

Income received from rate payers in respect of mutual transactions is not liable to tax. A liability to tax could arise where the company has income or surpluses from non mutual activities.

**9. Tangible assets**

	<b>Christmas Lights</b>	<b>Gum Bins</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
At 1st April 2016	-	-	-
Additions	44,360	2,722	47,082
<b>At 31st March 2017</b>	<u>44,360</u>	<u>2,722</u>	<u>47,082</u>
<b>Depreciation</b>			
At 1st April 2016	-	-	-
Charge for the year	5,545	340	5,885
<b>At 31st March 2017</b>	<u>5,545</u>	<u>340</u>	<u>5,885</u>
<b>Carrying amount</b>			
<b>At 31st March 2017</b>	<u>38,815</u>	<u>2,382</u>	<u>41,197</u>

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

<b>In respect of prior year</b>	<b>Christmas Lights</b>	<b>Gum Bins</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1st April 2015	-	-	-
Additions	-	-	-
At 31st March 2016	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>			
At 1st April 2015	-	-	-
Charge for the year	-	-	-
At 31st March 2016	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
At 31st March 2016	<u>-</u>	<u>-</u>	<u>-</u>

The basis by which depreciation is calculated is stated in Note 2.

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	€	€
Trade debtors	195,984	-
Provision for doubtful debts	(96,207)	-
Prepayments and accrued income	1,315	-
	<u>101,092</u>	<u>-</u>

Businesses in the BID area are legally obliged to pay the BID levy. All amounts included in debtors will be pursued on an ongoing basis.

**11. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	€	€
Cash at bank and in hand	<u>5,429</u>	<u>1,120</u>

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the Financial Statements**

**For the financial period ended 31st March 2017**

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

	<b>2017</b>	<b>2016</b>
	€	€
Loans from proponents	3,030	12,920
Trade creditors	37,360	-
Tax and social insurance:		
Payroll Taxes	5,861	-
Accruals	21,431	1,000
	<u>67,682</u>	<u>13,920</u>

Loans from proponents were made on an interest free basis.

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

**13. Financial instruments**

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

	<b>2017</b>	<b>2016</b>
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade debtors	99,777	-
Cash at bank and in hand	5,429	1,120
	<u>105,206</u>	<u>1,120</u>
<b>Financial liabilities measured at amortised cost</b>		
Loans from proponents	(3,030)	(12,920)
Trade creditors	(37,360)	-
	<u>(40,390)</u>	<u>(12,920)</u>

**14. Reserves**

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

**15. Approval of financial statements**

The board of directors approved these Financial Statements for issue on 17 July 2017.