

Company registration number: 564126

**Sligo Bid Company Limited by Guarantee  
Abbey Street  
Sligo**

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

**Financial statements**

**for the financial year ended 31st March 2019**

**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  
Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	Aisling Kelly Pat Grimes (Resigned - 26/06/2019) Seamus Preston (Resigned - 26/06/2019) Brid Torrades (Resigned - 26/06/2019) Finbarr Filan Odilon Hunt Cllr. Rosaleen O'Grady (Resigned - 26/06/2019) John Reilly Donnacha T Anhold Brian O'Sullivan Michael Feehily (Resigned - 26/06/2019) Gerald Conway (Appointed - 20/09/2018) Christine Dolan (Appointed - 20/09/2018) Deirdre Butler (Appointed - 20/09/2018) Alan Banks (Appointed - 20/09/2018) Darren Egan (Appointed - 26/06/2019) Cllr. Chris McManus (Appointed - 26/06/2019)
<b>Secretary</b>	Odilon Hunt
<b>Company number</b>	564126
<b>Registered office</b>	Abbey Street Sligo
<b>Business address</b>	Abbey Street Sligo
<b>Auditor</b>	Gilroy Gannon Stephen Street Sligo
<b>Bankers</b>	Bank of Ireland 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**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st March 2019.

**Directors**

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

Aisling Kelly  
Pat Grimes (Resigned - 26/06/2019)  
Seamus Preston (Resigned - 26/06/2019)  
Brid Torrades (Resigned - 26/06/2019)  
Finbarr Filan (Chairman)  
Odilon Hunt (Secretary)  
Cllr. Rosaleen O'Grady  
John Reilly  
Donnacha T Anhold  
Brian O'Sullivan  
Michael Feehily (Resigned - 26/06/2019)  
Gerald Conway (Appointed - 20/09/2018)  
Christine Dolan (Appointed - 20/09/2018)  
Deirdre Butler (Appointed - 20/09/2018)  
Alan Banks (Appointed - 20/09/2018)

**Note:**

Nominee CEO is John Reilly (LEO).

Nominee County Council elected representative is Cllr. Rosaleen O'Grady.

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

**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 Sligo BID Company Limited by Guarantee is established as a non-profit company for the purposes of implementing, managing, administering and renewing the BID scheme. An elected Board of Management manages the affairs of the company, members are nominated and elected at the AGM of the Company. Board members serve a three year term. The BID has a mandate for operating a five year term. In the fifth year, ballot papers are issued to all registered rate payers and the businesses vote to either continue for another five year term or cease operating. The BID company is not allowed to duplicate or replicate the work of an existing organisation.

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

**Events after the end of the reporting period**

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, Sligo.

**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.

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

**Directors report**

This report was approved by the board of directors on 24th July 2019 and signed on behalf of the board by:

  
\_\_\_\_\_  
Brian O'Sullivan  
Director  
\_\_\_\_\_  
Finbarr Filan  
Director

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

**Directors responsibilities statement**

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 for each financial year. Under the 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, which is issued by the Financial Reporting Council, ("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 judgments 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.



Independent auditor's report to the members of  
Sligo Bid Company Limited by Guarantee (continued)

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

**Opinion**

We have audited the financial statements of Sligo Bid Company Limited by Guarantee ('the company') for the financial year ended 31st March 2019 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 (, applying Section 1A of that Standard).

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 2019 and of its profit 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 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 further described 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 the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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.

In connection with our audit of the financial statements, 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 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 report to the members of  
Sligo Bid Company Limited by Guarantee (continued)**

***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with 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, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. 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.

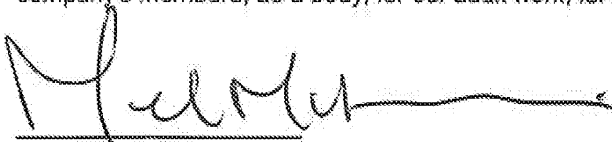
**Independent auditor's report to the members of  
Sligo Bid Company Limited by Guarantee (continued)**

- 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 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.

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

Our 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 auditor's 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.



**Mel McKelown**

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

**24th July 2019**

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

**Income and expenditure account**  
**Financial year ended 31st March 2019**

	Note	2019 €	2018 €
Income	5	417,413	400,580
Expenditure		(381,536)	(398,925)
<b>Operating surplus</b>	<b>6</b>	<b>35,877</b>	<b>1,655</b>
Interest payable and similar expenses		(602)	-
<b>Surplus for the financial year</b>		<b>35,275</b>	<b>1,655</b>
<b>Retained surplus at the start of the financial year</b>		<b>81,691</b>	<b>80,036</b>
<b>Retained surplus at the end of the financial year</b>		<b>116,966</b>	<b>81,691</b>

The notes on pages 11 to 16 form part of these financial statements.

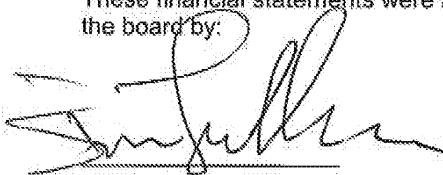
**Sligo Bid Company Limited by Guarantee**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Balance sheet**  
**As at 31st March 2019**

	Note	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	10	68,592		42,323	
			68,592		42,323
<b>Current assets</b>					
Debtors	11	126,411		111,699	
Cash at bank and in hand		2,567		8,421	
		128,978		120,120	
<b>Creditors: amounts falling due within one year</b>	12	(80,604)		(80,752)	
<b>Net current assets</b>			48,374		39,368
<b>Total assets less current liabilities</b>			116,966		81,691
<b>Net assets</b>			116,966		81,691
<b>Capital and reserves</b>					
Income and Expenditure account	13	116,966		81,691	
<b>Members funds</b>		116,966		81,691	

These financial statements have been prepared in accordance with the Small Companies' Regime.

These financial statements were approved by the board of directors on 24th July 2019 and signed on behalf of the board by:



**Brian O'Sullivan**  
**Director**



**Finbarr Filan**  
**Director**

The notes on pages 11 to 16 form part of these financial statements.

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

**Notes to the financial statements**  
**Financial year ended 31st March 2019**

**1. General information**

The financial statements comprising the Income and Expenditure Account, the Balance Sheet, and the related notes constitute the individual financial statements of Sligo Bid Company Limited by Guarantee for the Financial year ended 31st March 2019. Sligo Bid Company Limited by Guarantee is a Company Limited by Guarantee registered under Part 18 of Companies Act 2014, incorporated and registered in the Republic of Ireland (CRO number 564126). The registered office is Abbey Street, Sligo which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

**2. 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" (FRS 102), applying Section 1A of that standard.

**3. 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's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS102.

The financial statements are prepared in Euro, 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 provided by the company.

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

**Notes to the financial statements  
Financial year ended 31st March 2019**

**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 provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

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

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

**Impairment of assets**

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

**Notes to the financial statements  
Financial year ended 31st March 2019**

**Financial instruments**

**Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

**Other financial assets**

Other financial assets including trade debtors arising from invoices issued on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

**Loans and borrowings**

All borrowings by the company are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

**Other financial liabilities**

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

**4. 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**  
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**Notes to the financial statements**  
**Financial year ended 31st March 2019**

**5. Income**

Income arises from:

	2019	2018
	€	€
Bid Levy	384,363	362,080
Other income/sponsorship	-	7,000
Sligo Co Co Christmas Lights contribution	30,000	30,000
Rent receivable	1,800	1,500
Community Enhan Funding	1,250	-
	<u>417,413</u>	<u>400,580</u>

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

**6. Operating surplus**

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	11,624	6,887
Impairment of trade debtors	104,343	62,781
	<u>115,967</u>	<u>69,668</u>

**7. Staff numbers**

The average monthly number of persons employed by the company during the financial year is 1.

The company has 14 directors and none are paid a salary.

**8. 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.

**9. Appropriation of income and expenditure account**

	2019	2018
	€	€
At the start of the financial year	81,691	80,036
Surplus for the financial year	35,275	1,655
<b>At the end of the financial year</b>	<u>116,966</u>	<u>81,691</u>



**Sligo Bid Company Limited by Guarantee**  
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**Notes to the financial statements**  
**Financial year ended 31st March 2019**

**10. Tangible assets**

	Plant and Fixtures and Equipment	Fittings	Total
	€	€	€
<b>Cost</b>			
At 1st April 2018	52,373	2,722	55,095
Additions	36,946	947	37,893
At 31st March 2019	<u>89,319</u>	<u>3,669</u>	<u>92,988</u>
<b>Depreciation</b>			
At 1st April 2018	12,092	680	12,772
Charge for the financial year	11,165	459	11,624
At 31st March 2019	<u>23,257</u>	<u>1,139</u>	<u>24,396</u>
<b>Carrying amount</b>			
At 31st March 2019	<u>66,062</u>	<u>2,530</u>	<u>68,592</u>
At 31st March 2018	<u>40,281</u>	<u>2,042</u>	<u>42,323</u>

The basis by which depreciation is calculated is stated in Note 3.

**11. Debtors**

	2019	2018
	€	€
Trade debtors	371,178	269,269
Provision for doubtful debts	(244,767)	(158,988)
Prepayments	-	1,418
	<u>126,411</u>	<u>111,699</u>

The trade debtors figure of €371,178 is net of bad debts written off totalling €26,327. This represents the only debts written off since Sligo BID CLG was established.

**Sligo Bid Company Limited by Guarantee**  
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**Notes to the financial statements**  
**Financial year ended 31st March 2019**

<b>12. Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Bank loans	28,242	25,000
Loans from proponents	2,400	2,400
Trade creditors	32,579	34,878
Other creditors	5,200	5,200
Tax and social insurance:		
PAYE and social welfare	6,936	7,379
Accruals	5,247	5,895
	<u>80,604</u>	<u>80,752</u>

The loans from Western Development Commission and Clan Credo are repayable on demand.

**13. Reserves**

The income and expenditure account represents cumulative surplus retained from operations.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 24th July 2019.