

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 2018

**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

Directors	Aisling Kelly (Appointed - 25/08/2017) Pat Grimes Seamus Preston Brid Torrades Finbarr Filan Odilon Hunt Rosaleen O'Grady John Reilly Donnacha T Anhold Brian O'Sullivan (Appointed - 25/08/2017) Michael Feehily (Appointed - 27/09/2017)
Secretary	Odilon Hunt
Company number	564126
Registered office	Abbey Street Sligo
Business address	Abbey Street Sligo
Auditor	Gilroy Gannon Stephen Street Sligo
Bankers	Bank of Ireland Stephen Street Sligo
Solicitors	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 2018.

Directors

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

Aisling Kelly (Appointed - 25/08/2017)
Pat Grimes
Seamus Preston
Brid Torrades
Finbarr Filan
Odilon Hunt
Rosaleen O'Grady
John Reilly
Donnacha T Anhold
Brian O'Sullivan (Appointed - 25/08/2017)
Michael Feehily (Appointed - 27/09/2017)

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.

The company has to date collected 93% of the budgeted BID levy for 2016/2017 and 69% of the budgeted BID Levy for 2017/2018.

**Sligo Bid Company Limited by Guarantee
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Directors report

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.

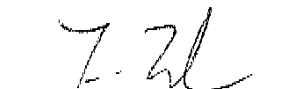
Auditors

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.

This report was approved by the board of directors on 20th June 2018 and signed on behalf of the board by:



Brid Torrades
Director



Finbarr Filan
Director

**Sligo Bid Company Limited by Guarantee
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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**

Opinion

We have audited the financial statements of Sligo Bid Company Limited by Guarantee for the financial year ended 31st March 2018 which comprise the the Income and Expenditure Account, Balance Sheet and related notes, including a summary of significant accounting policies as set out in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the company as at 31st March 2018, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 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 Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other 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 the 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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

- in our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- 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 the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 ISA's 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

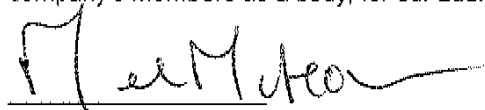
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 management.

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

- Conclude on the appropriateness of management's 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.

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

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 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.



Meí McKeown

For and on behalf of

Gilroy Gannon

Chartered Accountants and Statutory Audit Firm

Stephen Street

Sligo

20th June 2018

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 2018

	Note	2018 €	2017 €
Income	5	400,580	390,596
Expenditure		(398,925)	(297,760)
Operating surplus/(deficit)	6	<u>1,655</u>	<u>92,836</u>
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		<u>1,655</u>	<u>92,836</u>
Retained earnings at the start of the financial year		<u>80,036</u>	<u>(12,800)</u>
Retained earnings at the end of the financial year		<u>81,691</u>	<u>80,036</u>

The notes on pages 10 to 15 form part of these financial statements.

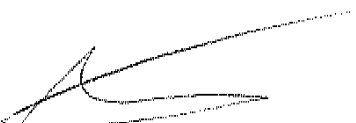
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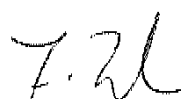
Balance sheet
As at 31st March 2018

	Note	2018 €	€	2017 €	€
Fixed assets					
Tangible assets	10	42,323		41,197	
			42,323		41,197
Current assets					
Debtors	11	111,699		101,092	
Cash at bank and in hand		8,421		5,429	
		120,120		106,521	
Creditors: amounts falling due within one year	12	(80,752)		(67,682)	
Net current assets			39,368		38,839
Total assets less current liabilities			81,691		80,036
Net assets			81,691		80,036
Capital and reserves					
Income and Expenditure account	13		81,691		80,036
Members funds			81,691		80,036

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

These financial statements were approved by the board of directors on 20th June 2018 and signed on behalf of the board by:


Brid Torrades
 Director


Finbarr Filan
 Director

The notes on pages 10 to 15 form part of these financial statements.

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st March 2018

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 2018. 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
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Notes to the financial statements
Financial year ended 31st March 2018

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
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Notes to the financial statements
Financial year ended 31st March 2018

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.

5. Income

Income arises from:

	2018	2017
	€	€
Bid Levy	362,080	360,596
Other income/sponsorship	7,000	-
Sligo Co Co Christmas Lights contribution	30,000	30,000
Rent receivable	1,500	-
	<u>400,580</u>	<u>390,596</u>

The whole of the turnover is Income 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
Financial year ended 31st March 2018**

6. Operating surplus/(deficit)

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

	2018	2017
	€	€
Depreciation of tangible assets	6,887	5,885
Impairment of trade debtors	62,781	96,207
	<u>62,781</u>	<u>96,207</u>

7. Staff numbers

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

The company also has appointed 11 directors.

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

	2018	2017
	€	€
At the start of the financial year	80,036	(12,800)
Surplus for the financial year	1,655	92,836
At the end of the financial year	<u>81,691</u>	<u>80,036</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st March 2018

10. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1st April 2017	44,360	2,722	47,082
Additions	8,013	-	8,013
At 31st March 2018	<u>52,373</u>	<u>2,722</u>	<u>55,095</u>
Depreciation			
At 1st April 2017	5,545	340	5,885
Charge for the financial year	6,547	340	6,887
At 31st March 2018	<u>12,092</u>	<u>680</u>	<u>12,772</u>
Carrying amount			
At 31st March 2018	<u>40,281</u>	<u>2,042</u>	<u>42,323</u>
At 31st March 2017	<u>38,815</u>	<u>2,382</u>	<u>41,197</u>

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

11. Debtors

	2018	2017
	€	€
Trade debtors	269,269	195,984
Bad debts provision	(158,988)	(96,207)
Prepayments	1,418	1,315
	<u>111,699</u>	<u>101,092</u>

Sligo Bid Company Limited by Guarantee
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Notes to the financial statements
Financial year ended 31st March 2018

12. Creditors: amounts falling due within one year

	2018	2017
	€	€
Western Development Loan	25,000	-
Loans from proponents	2,400	3,030
Trade creditors	34,878	37,360
Other creditors	5,200	-
Tax and social insurance:		
PAYE and social welfare	7,379	5,861
Accruals	5,895	21,431
	<u>80,752</u>	<u>67,682</u>

The loan from Western Development Commission is 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 20th June 2018.