

Company registration number: 564126

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Sligo Bid Company Limited by Guarantee
Sligo Tourist Office
Old Bank Building
O'Connell Street
Sligo
(A Company Limited by Guarantee and not having Share Capital)

Financial statements
for the financial year ended 31st December 2025

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**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**

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Directors and other information

Directors	Thomas Kerins (Nominee of CE - Sligo County Council) Sean Reilly Odilon Hunt Daniel Cross (Appointed - 18/11/2025) David Griffith (Appointed - 18/11/2025) Amir Bashir Christine Dolan (Appointed - 11/02/2026) Jon Dunt (Resigned - 16/07/2025) Brian O'Sullivan Fergal Quinn Finbarr Filan Cllr. Arthur Gibbons
Secretary	Odilon Hunt
Company number	564126
Registered office	Sligo Tourist Office Old Bank Building O'Connell Street Sligo
Business address	Sligo Tourist Office Old Bank Building O'Connell 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
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2025.

Directors

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

Thomas Kerins
Sean Reilly
Odilon Hunt
Daniel Cross (Appointed - 15/11/2025)
Finbarr Filan
Amir Bashir
Jon Dunt (Resigned - 16/07/2025)
Brian O'Sullivan
Fergal Quinn
David Griffith (Appointed - 15/11/2025)
Christine Dolan (Appointed - 11/02/2026)
Cllr. Arthur Gibbons

Note:

Nominee of CE, Sligo County Council is Thomas Kerins (LEO)

Principal activities

Sligo Business Improvement District (BID) is an initiative formed in Sligo in March 2016 after two years research into various types of town team structures. A BID is a footfall attractor company working on both destination building and place management. BID represents businesses in the BID area - a geographically defined zone. Membership of Sligo BID is designed to benefit the business people in Sligo and every member has a say in its democratic governance. Having followed the required consultation process and in accordance with the legislation (Local Government Act 2006, BID legislation), Sligo BID entered a third 5-year term in March 2026. The 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 company is not allowed to duplicate or replicate the work of any existing organisation. 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.

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.

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

**Sligo Bid Company Limited by Guarantee
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Directors report

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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 Sligo Tourist Information Office, Old Bank Building, O'Connell 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 and signed on behalf of the board by:

Odilon Hunt
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.

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Income and expenditure account
Financial year ended 31st December 2025

	Note	€	€
Income	5	703,516	614,052
Expenditure		(716,972)	(715,770)
Other operating income	6	10,320	10,320
Operating surplus/(deficit)	7	<u>(3,136)</u>	<u>(91,398)</u>
Interest payable and similar expenses		(3,588)	(361)
Surplus/ (Deficit) for the financial year		<u>(6,724)</u>	<u>(91,759)</u>
Retained surplus at the start of the financial year		117,858	209,617
Retained surplus at the end of the financial year		<u>111,134</u>	<u>117,858</u>

The notes on pages 7 to 15 form part of these financial statements.

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Balance sheet
As at 31st December 2025

	Note	€	€	€	€
Fixed assets					
Tangible assets	10	110,115		73,247	
			110,115		73,247
Current assets					
Debtors	11	81,100		113,739	
Cash at bank and in hand		65,681		99,191	
		146,781		212,930	
Creditors: amounts falling due within one year	12	(110,915)		(123,152)	
Net current assets			35,866		89,778
Total assets less current liabilities			145,981		163,025
Creditors: amounts falling due after more than one year	13	(34,847)		(45,167)	
Net assets			111,134		117,858
Capital and reserves					
Income and Expenditure account			111,134		117,858
Members funds			111,134		117,858

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

These financial statements were approved by the board of directors on and signed on behalf of the board by:

Odilon Hunt
Director

Finbarr Filan
Director

The notes on pages 7 to 15 form part of these financial statements.

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**Notes to the financial statements
Financial year ended 31st December 2025**

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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 December 2025. 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 Sligo Tourist Office, Old Bank Building, O'Connell 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 directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. The directors believe that the company is in a position to meet its liabilities as they fall due for twelve months from the date of signing the accounts, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Sligo Bid Company Limited by Guarantee
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**Notes to the financial statements
Financial year ended 31st December 2025**

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Income

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

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.

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Notes to the financial statements
Financial year ended 31st December 2025

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the financial statements
Financial year ended 31st December 2025

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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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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

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

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Notes to the financial statements
Financial year ended 31st December 2025

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6. Other operating income

	€	€
Government grant income	<u>10,320</u>	<u>10,320</u>

7. Operating surplus/(deficit)

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

	€	€
Depreciation of tangible assets	23,563	28,101
Impairment of trade debtors	<u>41,029</u>	<u>58,205</u>

8. Staff numbers

The average monthly number of persons employed by the company during the financial year is 5 (2022 - 2).

The company has 9 directors and none are paid a salary.

The aggregate payroll costs incurred during the financial year were:

	Year ended	Year ended
	€	€
Wages and salaries	184,988	152,254
Social insurance costs	<u>21,157</u>	<u>20,793</u>
	<u>212,603</u>	<u>173,047</u>

9. Appropriation of income and expenditure account

	€	€
At the start of the financial year	117,858	209,617
Surplus for the financial year	<u>(6,724)</u>	<u>(91,759)</u>
At the end of the financial year	<u>111,134</u>	<u>117,858</u>

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Notes to the financial statements
Financial year ended 31st December 2025

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10. Tangible assets

	Plant and Fixtures and Equipment	Fittings	Total
	€	€	€
Cost			
At 1st January 2025	223,865	3,669	227,534
Additions	60,431	-	60,431
At 31st December 2025	284,296	3,669	287,965
Depreciation			
At 1st January 2025	150,735	3,552	154,287
Charge for the financial year	23,446	117	23,563
At 31st December 2025	174,181	3,669	177,850
Carrying amount			
At 31st December 2025	110,115	-	110,115
At 31st December 2024	73,130	117	73,247

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

11. Debtors

	€	€
Trade debtors	249,291	276,722
Provision for doubtful debts	(204,380)	(195,483)
Other debtors	33,689	30,000
Prepayments	2,500	2,500
	81,100	83,739

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Notes to the financial statements
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12. Creditors: amounts falling due within one year

	€	€
Bank loans	66,469	18,365
Loans from proponents	1,200	1,200
Trade creditors	16,133	21,847
Tax and social insurance: PAYE and social welfare	4,731	10,898
Accruals	7,805	7,805
Deferred income	14,577	63,037
	<u>110,915</u>	<u>123,152</u>

The loan from Clan Credo are repayable on demand.

13. Creditors: amounts falling due after more than one year

	€	€
Government grants - Leader (Note 14)	<u>34,847</u>	<u>45,167</u>

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**Notes to the financial statements
Financial year ended 31st December 2025**

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14. Government grants

	€	€
Released to profit or loss	<u>(10,320)</u>	<u>(10,320)</u>

The amounts recognised in the financial statements for government grants are as follows:

	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>34,847</u>	<u>45,167</u>
Recognised in other operating income:		
Government grant income	<u>10,320</u>	<u>10,320</u>

Grant 1
Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2019)
Total capital grant: €14,700
Amortisation period: 8 years in line with depreciation.

Grant 2
Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2020)
Total capital grant: €13,664
Amortisation period: 8 years in line with depreciation.

Grant 3
Agency: Sligo Leader Partnership
Purpose of grant: Part funding christmas lights (2021)
Total capital grant: €34,193
Amortisation period: 8 years in line with depreciation.

Grant 4
Agency: Sligo County Council
Purpose of grant: Christmas tree (2023)
Total capital grant: €20,000
Amortisation period: 8 years in line with depreciation.

Grant in 2023
Agency: Sligo Leader Partnership
Purpose of grant: Sligo Shop Local Gift Voucher Card
Total grant: €13,685

This grant was released to the Income and Expenditure account this year inline with expenditure incurred during the year.

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**Notes to the financial statements
Financial year ended 31st December 2025**

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15. Approval of financial statements

The board of directors approved these financial statements for issue on .

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Sligo Bid Company Limited by Guarantee
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Detailed Income and Expenditure account
Financial year ended 31st December 2025

	€	€
Income		
BID Levy	410,288	391,539
Other income - Sligo Coco	58,863	33,822
Sligo Co Co Christmas Lights contribution	30,000	30,000
Sligo Summer Festival	-	10,000
Queen Maeve Square	45,816	-
Sligo Coco rent contribution	11,000	11,000
Ambassador programme	14,460	44,853
GWS Electricity contribution	3,587	3,284
Purple Pulse	34,000	-
FI contribution - Provision of tourist centre	30,000	30,000
Salary - Night time advisor	65,502	59,554
	<u>703,516</u>	<u>614,052</u>
Gross surplus	<u>703,516</u>	<u>614,052</u>
Gross surplus percentage	100.0%	100.0%
Overheads		
Administrative expenses	(716,972)	(715,770)
	<u>(716,972)</u>	<u>(715,770)</u>
Other operating income		
Government grant income	10,320	10,320
	<u>10,320</u>	<u>10,320</u>
Operating surplus/(deficit)	(3,136)	(91,398)
Interest payable and similar charges	(3,588)	(361)
Surplus/(Deficit) for the financial year	<u>(6,724)</u>	<u>(91,759)</u>
Surplus/(Deficit) for the financial year excluding depreciation	<u>16,839</u>	<u>(63,658)</u>

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Detailed Income and Expenditure account
Financial year ended 31st December 2025

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	€	€
Overheads		
Administrative expenses		
Wages and salaries	(184,988)	(152,254)
Employer's PRSI contributions	(21,157)	(20,793)
Staff pension costs - defined contribution	(6,458)	-
Rent and rates payable	(33,071)	(33,000)
BID Collection charge (Sligo Co Co)	(14,000)	(14,000)
Business attraction project/trade fairs	(25,949)	(10,623)
Queen Maeve Square	(29,781)	-
Events & festivals & existing town initiatives	(172,760)	(239,190)
Brand development & marketing	(43,904)	(29,886)
Night time advisor	(19,540)	-
Ambassador programme	(15,894)	(44,853)
Legal, accounting & insurance fees	(37,988)	(31,463)
Auditors remuneration	(4,305)	(4,305)
Bank charges	(237)	(239)
Provision for doubtful debts	(41,029)	(58,205)
Office & administration expenses	(42,348)	(48,858)
Depreciation of tangible assets	(23,563)	(28,101)
	<u>(716,972)</u>	<u>(715,770)</u>

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