

Registered number: 404961

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

Paul Barry
Philip Bergin
Col Campbell (appointed 23 June 2015)
Ciaran Cuffe
Greg Devitt
Noel Flynn
Ray Hernan
Rose Kenny
Lorcan Lynch
Gerard Mannix Flynn
Derek McDonnell
Ross McMahon
Ruth Ni Loinsigh (resigned 20 July 2015)
Lorcan O'Connor
Vincent O'Gorman
Stephen Sealey
Ciaran Tuite
Clare Tynan

COMPANY SECRETARY

Ross Mc Mahon

REGISTERED NUMBER

404961

REGISTERED OFFICE

Level 1
Ulysses House
Foley Street
Dublin 1

INDEPENDENT AUDITORS

PKF O'Connor, Leddy & Holmes Limited
Century House
Harold's Cross Road
Dublin 6w

BANKERS

Bank of Ireland
6 O'Connell Street Lower
Dublin

SOLICITORS

John C. O'Connor
8 Clare Street
Dublin 2

Matheson
70 Sir John Rodgerson's Quay
Dublin 2

DUBLIN CITY CENTRE BID COMPANY LIMITED
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DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report and the audited financial statements for the year ended 31 December 2015.

COMPANIES ACT 2014

The Companies Act 2014 was commenced on the 1 June 2015.

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 Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 for the financial year end date of the income statement of the company for that 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 income statement 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.

DUBLIN CITY CENTRE BID COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

PRINCIPAL ACTIVITIES

The purpose of Dublin City BID t/a DublinTown is to enable Dublin city centre to compete with other towns, cities and suburban town centres and to create an environment where people wish to shop, socialise and work. For Dublin city centre to compete and succeed, it must match and exceed the offerings of state-of-the-art commercial centres and professionally managed cities.

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 principal 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.

All of the BID's activities are structured and undertaken to enhance the appeal of the city. This is achieved by building on areas of competitive advantage and by addressing other areas of perceived weakness. In each case, the BID analyses its work under four main headings:

- Regaining and retaining customers, which includes increasing footfall and attracting new customers;
- Creating a more attractive and pleasant environment for customers and staff within the city
- Tackling anti-social behaviour;
- Driving change through lobbying, making submissions, changing attitudes and mindsets, and establishing a pro-business environment.

The Company's board is made up of members of the business community in Dublin city centre. They are chosen at the AGM and they give their time voluntarily to ensure that Dublin city centre continues to prosper. The board is augmented by elected councillors and city officials and the Assistant Garda Commissioner who also serves as an observer on the board.

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

In June/July 2012, Dublin City Centre's business community voted by 68% to 32% to renew the mandate of the BID company for a further 5 years. The new term commenced on 1st January 2013 and will continue to 31st December 2017. A further ballot will take place to renew the organisation for another five years in 2017.

FAIR REVIEW OF THE BUSINESS FOR THE YEAR AND ITS FINANCIAL POSITION

The company had a surplus before tax during the year of €37,909 compared with €16,188 in the prior year.

Turnover has also increased from €3,104,342 to €3,153,560. The Directors are confident of maintaining revenues in future years. The directors are pleased to see a continued high compliance rate in collection of the BID contribution. The proportion of contributions received by 31st December 2015 equated to 95.3% of the total amounts available for collection since the establishment of the Company.

Total net assets during the year totaled to €224,098.

RESULTS AND DIVIDENDS

The surplus for the year, after taxation, amounted to €37,850 (2014 - €16,000).

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS

The Directors who served during the year were:

Paul Barry
Philip Bergin
Col Campbell (appointed 23 June 2015)
Ciaran Cuffe
Greg Devitt
Noel Flynn
Ray Hernan
Rose Kenny
Lorcan Lynch
Gerard Mannix Flynn
Derek McDonnell
Ross McMahon
Ruth Ni Loinsigh (resigned 20 July 2015)
Lorcan O'Connor
Vincent O'Gorman
Stephen Sealey
Ciaran Tuite
Clare Tynan

In compliance with best practice the Company has established two subcommittees which report to the board. These are an Audit Committee and a Remuneration Committee. The membership of these Committees are

Audit Committee

Noel Flynn
Ray Hernan
Ross Mc Mahon

Remuneration Committee

Ray Hernan
Col Campbell
Lorcan O' Connor

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

Fraud risk

This risk is mitigated by maintaining strict segregation of duties for the receipt of funds and the payment of creditors. The Directors have put processes and controls in place to ensure that detailed checking is carried out at all stages of the purchasing and cash processes to ensure the accuracy and validity of all transactions.

Risk and Uncertainty

The company supports the economic well-being of the BID area through working in close partnership with its members. The majority of businesses remain supportive of the BID. The company is dependent on the mandate of its members for the BID to be continued. In 2012 the company mandate was renewed, from 1 January 2013 until 31 December 2017. A ballot will take place in 2017 to renew the BID for a further five years.

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Level 1, Ulysses House, Foley Street, Dublin 1.

FUTURE DEVELOPMENTS

There is no future developments anticipated.

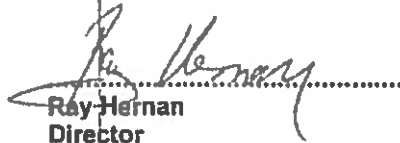
POST BALANCE SHEET EVENTS

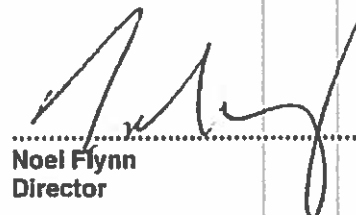
There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, PKF O'Connor, Leddy & Holmes Limited have been appointed office in accordance with section 383 of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


.....
Ray Hernan
Director


.....
Noel Flynn
Director

Date: 20-4-16

DUBLIN CITY CENTRE BID COMPANY LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY CENTRE BID COMPANY LIMITED

We have audited the financial statements of Dublin City Centre BID Company Limited for the year ended 31 December 2015, which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity, and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 AUDITORS

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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express our 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 31 December 2015 and of its results for the year ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY CENTRE BID COMPANY LIMITED

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Act are not made.


Mark Tully

for and on behalf of
PKF O'Connor, Leddy & Holmes Limited

Statutory Audit Firm

Century House
Harold's Cross Road
Dublin 6w

Date:

DUBLIN CITY CENTRE BID COMPANY LIMITED
(A company limited by guarantee)

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 €	2014 €
Income	3,153,560	3,104,342
Gross profit	3,153,560	3,104,342
Administrative expenses	(3,115,651)	(3,088,154)
Operating profit	37,909	16,188
Taxation on profit/(loss) on ordinary activities	(59)	(188)
Profit for the year	37,850	16,000

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 12 to 22 form part of these financial statements.

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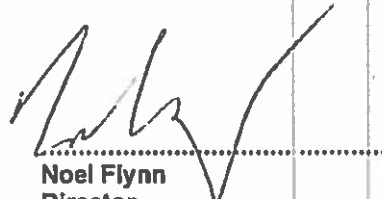
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Profit for the financial year		<u>37,850</u>	<u>16,000</u>
Other comprehensive income			
Total comprehensive income for the year		<u><u>37,850</u></u>	<u><u>16,000</u></u>

Signed on behalf of the board:


Ray Hernan
Director

Date: 20-4-16


Noel Flynn
Director

Date: 20-4-16


DUBLIN CITY CENTRE BID COMPANY LIMITED
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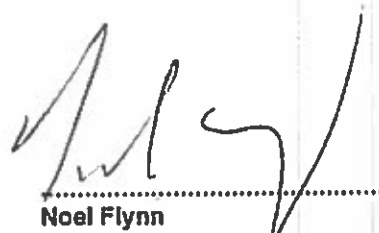
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 €	2014 €
Fixed assets			
Tangible assets	7	37,782	76,813
		<u>37,782</u>	<u>76,813</u>
Current assets			
Debtors: amounts falling due within one year	8	249,730	133,225
Cash at bank and in hand	9	667,932	612,141
		<u>917,662</u>	<u>745,366</u>
Creditors: amounts falling due within one year	10	(731,346)	(635,931)
Net current assets		<u>186,316</u>	<u>109,435</u>
Total assets less current liabilities		<u>224,098</u>	<u>186,248</u>
Net assets		<u>224,098</u>	<u>186,248</u>
Capital and reserves			
Accumulated funds	12	224,098	186,248
Shareholders' funds		<u>224,098</u>	<u>186,248</u>

The financial statements were approved and authorised for issue by the board on

Signed on behalf of the board:


 Ray Hernan
 Director


 Noel Flynn
 Director

Date: 20-4-16

The notes on pages 12 to 22 form part of these financial statements.

DUBLIN CITY CENTRE BID COMPANY LIMITED
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STATEMENT OF CHANGES IN RESERVES
AS AT 31 DECEMBER 2015

	Retained earnings	Total reserves
	€	€
At 1 January 2015	186,248	186,248
Comprehensive income for the year		
Surplus for the year	<u>37,850</u>	<u>37,850</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>37,850</u>	<u>37,850</u>
At 31 December 2015	<u><u>224,098</u></u>	<u><u>224,098</u></u>

STATEMENT OF CHANGES IN RESERVES
AS AT 31 DECEMBER 2014

	Retained earnings	Total reserves
	€	€
At 1 January 2014	170,248	170,248
Comprehensive income for the year		
Surplus for the year	<u>16,000</u>	<u>16,000</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>16,000</u>	<u>16,000</u>
At 31 December 2014	<u><u>186,248</u></u>	<u><u>186,248</u></u>

The notes on pages 12 to 22 form part of these financial statements.

DUBLIN CITY CENTRE BID COMPANY LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 €	2014 €
Cash flows from operating activities		
Profit for the financial year	37,850	16,000
Adjustments for:		
Depreciation of tangible assets	48,277	63,558
Taxation	59	188
Increase in debtors	(116,461)	(30,432)
Increase in creditors	95,412	(12,424)
Corporation tax	(101)	(90)
Net cash generated from operating activities	<u>65,036</u>	<u>36,800</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,245)	(25,897)
Net cash from investing activities	<u>(9,245)</u>	<u>(25,897)</u>
Net increase / (decrease) in cash and cash equivalents	<u>55,791</u>	<u>10,903</u>
Cash and cash equivalents at beginning of year	612,141	601,238
Cash and cash equivalents at the end of year	<u>667,932</u>	<u>612,141</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	667,932	612,141
	<u>667,932</u>	<u>612,141</u>

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Revenue

Income is recognised:

- (a) on a cash receipts basis in the period; and
- (b) on an accrual basis when the company is reasonably certain that the income will be received and the revenue can be reliably measured.

Donated goods and services are credited to income and charged to the relevant expenditure heading in the period in which they are donated.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following basis:

Plant	33.33% Straight Line
Office and Computer Equipment	33.33% & 50% Straight Line
Christmas Lights	20% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Income Statement

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.4 Impairment of assets other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Income and Expenditure account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in reserves, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the income statement, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in reserves.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.10 Taxation

Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.11 Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the income statement in that financial year.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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 which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, 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.

Impairment of Trade Debtors

The company uses estimates based on post year end receipts in determining the level of debts owed at the year end. The total amount of trade debtors is €151,955 (2014: €67,550).

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of christmas lights, plant and office and computer equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €37,782 (2014: €76,813).

DUBLIN CITY CENTRE BID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2015 €	2014 €
Income	3,153,560	3,104,342
	<u>3,153,560</u>	<u>3,104,342</u>

Analysis of turnover by country of destination:

	2015 €	2014 €
Republic of Ireland	3,153,560	3,104,342
	<u>3,153,560</u>	<u>3,104,342</u>

DUBLIN CITY CENTRE BID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The surplus on ordinary activities before taxation is stated after charging:

	2015 €	2014 €
Depreciation of tangible fixed assets	48,277	63,556
Defined contribution pension cost	22,350	24,632
	<u>22,350</u>	<u>24,632</u>

5. EMPLOYEES

Staff costs were as follows:

	2015 €	2014 €
Wages and salaries	703,249	660,104
Social security costs	74,840	70,235
Cost of defined contribution scheme	22,350	24,632
	<u>800,439</u>	<u>754,971</u>

Capitalised employee costs during the year amounted to *€NIL* (2014 - *€NIL*).

The average monthly number of employees, including the Directors, during the year was as follows:

	2015 No.	2014 No.
Administration Staff	3	3
Marketing and Communications	5	4
Ambassadors	13	13
	<u>21</u>	<u>20</u>

DUBLIN CITY CENTRE BID COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TAXATION

	2015 €	2014 €
Corporation tax		
Current tax on surplus for the year	59	188
Total current tax	<u>59</u>	<u>188</u>
Deferred tax		
Total deferred tax		
Taxation on profit on ordinary activities	<u>59</u>	<u>188</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2014 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2014 - 12.5). The differences are explained below:

	2015 €	2014 €
Profit on ordinary activities before tax	<u>37,909</u>	<u>16,188</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2014 - 12.5%)	4,739	2,024
Effects of:		
Non-taxable income	<u>(4,680)</u>	<u>(1,836)</u>
Total tax charge for the year	<u>59</u>	<u>188</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. TANGIBLE FIXED ASSETS

	Plant €	Computer equipment €	Christmas Lights €	Total €
Cost or valuation				
At 1 January 2015	69,682	143,059	164,462	377,203
Additions	3,146	6,099	-	9,245
At 31 December 2015	<u>72,828</u>	<u>149,158</u>	<u>164,462</u>	<u>386,448</u>
Depreciation				
At 1 January 2015	69,682	130,304	100,403	300,389
Charge owned for the period	854	14,531	32,892	48,277
At 31 December 2015	<u>70,536</u>	<u>144,835</u>	<u>133,295</u>	<u>348,666</u>
At 31 December 2015	<u>2,292</u>	<u>4,323</u>	<u>31,167</u>	<u>37,782</u>
<i>At 31 December 2014</i>	<u>-</u>	<u>12,755</u>	<u>64,058</u>	<u>76,813</u>

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7. TANGIBLE FIXED ASSETS (continued)

	Plant €	Computer equipment €	Christmas Lights €	Total €
Cost or valuation				
At 1 January 2014	69,682	117,162	164,461	351,305
Additions	-	25,897	-	25,897
At 31 December 2014	<u>69,682</u>	<u>143,059</u>	<u>164,461</u>	<u>377,202</u>
Depreciation				
At 1 January 2014	58,534	110,788	67,511	236,833
Charge owned for the period	11,148	19,516	32,892	63,556
At 31 December 2014	<u>69,682</u>	<u>130,304</u>	<u>100,403</u>	<u>300,389</u>
Net book value				
At 31 December 2014	<u>-</u>	<u>12,755</u>	<u>64,058</u>	<u>76,813</u>
At 31 December 2013	<u>11,148</u>	<u>6,374</u>	<u>96,950</u>	<u>114,472</u>

8. DEBTORS

	2015 €	2014 €
Trade debtors	158,650	67,550
Other debtors	29,507	25,851
Prepayments	61,573	39,824
	<u>249,730</u>	<u>133,225</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash at bank and in hand	667,932	612,141
	<u>667,932</u>	<u>612,141</u>

10. CREDITORS: Amounts falling due within one year

	2015 €	2014 €
Trade creditors	467,862	247,930
Corporation tax	-	334
Taxation and social security	23,193	17,936
Other creditors	85,506	86,600
Accruals	107,526	197,252
Deferred income	47,259	85,879
	<u>731,346</u>	<u>635,931</u>
	2015 €	2014 €
Other taxation and social security		
PAYE	<u>23,193</u>	<u>17,936</u>
	<u>23,193</u>	<u>17,936</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. FINANCIAL INSTRUMENTS

	2015 €	2014 €
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>188,155</u>	<u>93,400</u>
	<u>188,155</u>	<u>93,400</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(660,892)</u>	<u>(531,782)</u>
	<u>(660,892)</u>	<u>(531,782)</u>
Financial assets measured at amortised cost comprise of trade debtors and other debtors		
Financial Liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals		

12. RESERVES

The reserves represents cumulative surplus/(deficit) recognised in the income statement.

13. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. The liability of each member, in the event of the Company being wound up is €1.

14. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €22,350 (2014: €24,632).

15. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the income statement.

16. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 20 April 2016