

Registered number: 404961

**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**COMPANY INFORMATION**

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<b>Directors</b>	Lorcan O'Connor (Chairman) Noel Flynn Paul Barry (resigned 20 June 2017) Philip Bergin Alan Campbell (appointed 15 March 2017) Col Campbell Billy Creaney (appointed 15 March 2017) Ciaran Cuffe (resigned 31 December 2016) Greg Devitt Ray Hernan (resigned 25 January 2017) Rose Kenny Dermot Lacey (appointed 15 March 2017) Lorcan Lynch Gerard Mannix Flynn (resigned 31 December 2016) Derek McDonnell (resigned 19 October 2016) Ross McMahon Vincent O'Gorman Billy Reid (appointed 15 March 2017) Nial Ring (appointed 25 January 2017) Stephen Sealey Ciaran Tuite (resigned 19 October 2016)
<b>Company secretary</b>	Ross Mc Mahon
<b>Registered number</b>	404961
<b>Registered office</b>	Abbey Travel House 43 - 45 Abbey Street Middle Dublin 1
<b>Independent auditors</b>	PKF O'Connor, Leddy & Holmes Limited Century House Harold's Cross Road Dublin 6w
<b>Bankers</b>	Bank of Ireland 6 O'Connell Street Lower Dublin
<b>Solicitors</b>	John C. O'Connor 8 Clare Street Dublin 2

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

**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 the financial statements for each financial year giving a true and fair view of the state of affairs of the Company. 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 as at the financial year end date, of the profit or loss 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 for the Company's financial statements 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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## DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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 town centres.

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 July 2017, Dublin City Centre's business community voted to renew the mandate of the BID company until 31 December 2022.

#### Fair review of the business for the year and its financial position

The trading results for the year and the financial position at the year end were considered satisfactory by the Directors.

There was an increase in turnover for the period of 10% when compared to 2015. The Company had a deficit after tax during the year of € 17,395 compared with a surplus of € 37,850 in the prior year. There have been no significant changes to the financial position of the Company since the prior year.

#### Results and dividends

The deficit for the year, after taxation, amounted to €17,395 (2015 - surplus €37,850).

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Directors**

The Directors who served during the year were:

Lorcan O'Connor (Chairman)  
Noel Flynn  
Paul Barry (resigned 20 June 2017)  
Philip Bergin  
Col Campbell  
Ciaran Cuffe (resigned 31 December 2016)  
Greg Devitt  
Ray Heman (resigned 25 January 2017)  
Rose Kenny  
Lorcan Lynch  
Gerard Mannix Flynn (resigned 31 December 2016)  
Derek McDonnell (resigned 19 October 2016)  
Ross McMahon  
Vincent O'Gorman  
Stephen Sealey  
Ciaran Tuite (resigned 19 October 2016)

**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 2017, the Company mandate was renewed until 31 December 2022.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 Abbey Travel House, 43 - 45 Abbey Street Middle, Dublin 1.

**Future developments**

There are no future developments anticipated.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

In July 2017, Dublin City Centre's business community voted to renew the mandate of the BID company until 31 December 2022.

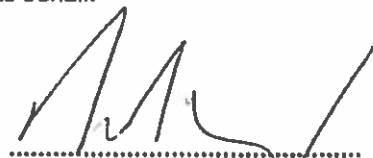
**Auditors**

The auditors, PKF O'Connor, Leddy & Holmes Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

  
.....  
Lorcan O'Connor (Chairman)  
Director

Date: 20/9/2017

  
.....  
Noel Flynn  
Director

Date: 20/9/17

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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

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We have audited the financial statements of Dublin City Centre BID Company Limited By Guarantee for the year ended 31 December 2016, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

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 on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 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 2016 and of its loss for the year ended;
- have been properly prepared in accordance with relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.



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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**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 our obligations under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



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:

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	2016 €	2015 €
Income	<u>3,463,997</u>	<u>3,153,560</u>
Gross surplus	3,463,997	3,153,560
Administrative expenses	<u>(3,481,331)</u>	<u>(3,115,651)</u>
Operating (deficit)/surplus	(17,334)	37,909
Taxation on surplus on ordinary activities	(61)	(59)
(Deficit)/surplus for the year	<u><u>(17,395)</u></u>	<u><u>37,850</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the income and expenditure statement.

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

DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

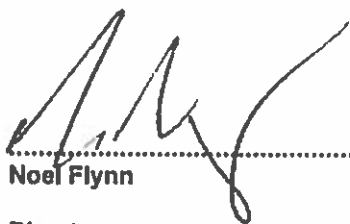
	Note	2016 €	2015 €
Surplus for the financial year		<u>(17,395)</u>	<u>37,850</u>
Other comprehensive income			
Total comprehensive income for the year		<u>(17,395)</u>	<u>37,850</u>

Signed on behalf of the board:

  
Lorcan O'Connor (Chairman)

Director 20/9/2017

Date: 20-9-17

  
Noel Flynn

Director

Date: 20-9-17

**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Tangible assets	10	381,743	37,782
		<u>381,743</u>	<u>37,782</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	199,453	249,728
Cash at bank and in hand	12	484,335	667,932
		<u>683,788</u>	<u>917,660</u>
Creditors: amounts falling due within one year	13	(858,828)	(731,344)
<b>Net current assets</b>		<u>(175,040)</u>	<u>186,316</u>
<b>Total assets less current liabilities</b>		<u>206,703</u>	<u>224,098</u>
<b>Net assets</b>		<u>206,703</u>	<u>224,098</u>
<b>Members' funds and reserves</b>			
Accumulated funds		<u>206,703</u>	<u>224,098</u>
Members' funds		<u>206,703</u>	<u>224,098</u>

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

.....  
Lorcan O'Connor (Chairman)  
Director

Date: 20/9/2017

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

.....  
Noel Flynn  
Director

Date:

20/9/17

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Income and Expenditure account	Total
	€	€
At 1 January 2016	224,098	224,098
<b>Comprehensive income for the year</b>		
Deficit for the year	(17,395)	(17,395)
<b>Total comprehensive income for the year</b>	<u>(17,395)</u>	<u>(17,395)</u>
<b>At 31 December 2016</b>	<u>206,703</u>	<u>206,703</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Income and expenditure account	Total
	€	€
At 1 January 2015	186,248	186,248
<b>Comprehensive income for the year</b>		
Surplus for the year	37,850	37,850
<b>Total comprehensive income for the year</b>	<u>37,850</u>	<u>37,850</u>
<b>At 31 December 2015</b>	<u>224,098</u>	<u>224,098</u>

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

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	2016	2015
	€	€
<b>Cash flows from operating activities</b>		
(Deficit)/Surplus for the financial year	(17,395)	37,850
<b>Adjustments for:</b>		
Depreciation of tangible assets	111,432	48,277
Taxation	61	59
Decrease (increase) in debtors	50,294	(116,461)
Increase in creditors	127,484	95,412
Corporation tax	(80)	(101)
<b>Net cash generated from operating activities</b>	<u>271,796</u>	<u>65,036</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(455,393)	(9,245)
<b>Net cash from investing activities</b>	<u>(455,393)</u>	<u>(9,245)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>(183,597)</u>	<u>55,791</u>
Cash and cash equivalents at beginning of year	<u>667,932</u>	<u>612,141</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>484,335</u></u>	<u><u>667,932</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>484,335</u>	<u>667,932</u>
	<u><u>484,335</u></u>	<u><u>667,932</u></u>

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

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General Information**

These financial statements comprising of the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 24 constitute the individual financial statements of Dublin City Centre Bid Company Limited By Guarantee for the financial year ended 31 December 2016.

Dublin City Centre Bid Company Limited By Guarantee (registered under Part 2 of Companies Act 2014), was incorporated in the Republic of Ireland. The registered office and principal place of business is Abbey Travel House, 43-45 Abbey Street Middle, Dublin 1. The nature of the Company's operations and its principal activities are set out in the Director's Report on pages 1 to 4.

**2. Accounting policies****2.1 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 UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis.

**2.3 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. During the year sponsorship income totalled to €275,805 and support in kind €352,009.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)****2.4 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
Fixtures and Fittings	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

**2.5 Impairment of assets other than financial instrument**

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.

**2.6 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.10 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 payment 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.

**2.11 Taxation**

Tax is recognised in the income statement, except that a charge 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.

**2.12 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.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. 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.

**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 asset. 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 €381,743 (2015: €37,782).

**4. Turnover**

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

	2016 €	2015 €
Income	3,463,997	3,153,560
	<u>3,463,997</u>	<u>3,153,560</u>

All turnover arose in Ireland.

**5. (Deficit)/Surplus on ordinary activities before taxation**

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

	2016 €	2015 €
Depreciation of tangible fixed assets	111,432	48,277
Defined contribution pension cost	21,849	22,350
	<u>133,281</u>	<u>70,627</u>

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Employees**

Staff costs were as follows:

	2016 €	2015 €
Wages and salaries	797,427	703,249
Social insurance costs	82,903	74,840
Cost of defined contribution scheme	21,849	22,350
	<u>902,179</u>	<u>800,439</u>

Capitalised employee costs during the year amounted to €NIL (2015 - €NIL).

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

	2016 No.	2015 No.
Administration Staff	3	3
Marketing and Communications	6	5
Ambassadors	13	13
	<u>22</u>	<u>21</u>

**7. Directors' remuneration**

None of the Directors received a salary.

**8. Key management compensation**

Key management compensation for 2016 was €251,608 (2015: €251,503)

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Taxation**

	2016 €	2015 €
<b>Corporation tax</b>		
Current tax on surplus for the year	61	59
<b>Total current tax</b>	<u>61</u>	<u>59</u>
<b>Taxation on surplus on ordinary activities</b>	<u>61</u>	<u>59</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2015 - 12.5%) as set out below:

	2016 €	2015 €
(Deficit)/surplus on ordinary activities before tax	<u>(17,334)</u>	<u>37,909</u>
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2015 - 12.5%)	(2,167)	4,739
<b>Effects of:</b>		
Non-taxable income	<u>2,228</u>	<u>(4,680)</u>
<b>Total tax charge for the year</b>	<u>61</u>	<u>59</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Tangible fixed assets**

	Plant €	Fixtures and fittings €	Computer equipment €	Christmas Lights €	Total €
<b>Cost or valuation</b>					
At 1 January 2016	72,828	204,206	149,158	164,462	590,654
Additions	7,223	114,329	16,580	317,261	455,393
At 31 December 2016	80,051	318,535	165,738	481,723	1,046,047
<b>Depreciation</b>					
At 1 January 2016	70,536	204,206	144,835	133,295	552,872
Charge for the year on owned assets	3,456	22,866	6,057	79,053	111,432
At 31 December 2016	73,992	227,072	150,892	212,348	664,304
<b>Net book value</b>					
At 31 December 2016	6,059	91,463	14,846	269,375	381,743
At 31 December 2015	2,292	-	4,323	31,167	37,782

**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Tangible fixed assets (continued)**

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

**11. Debtors**

	2016 €	2015 €
Trade debtors	69,090	158,650
Other debtors	71,037	29,505
Prepayments	59,326	61,573
	<b>199,453</b>	<b>249,728</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Cash and cash equivalents**

	2016 €	2015 €
Cash at bank and in hand	484,335	667,932
	<u>484,335</u>	<u>667,932</u>

**13. Creditors: Amounts falling due within one year**

	2016 €	2015 €
Trade creditors	584,635	467,862
Taxation and social security	22,254	23,193
Other creditors	96,111	85,506
Accruals	155,828	107,524
Deferred income	-	47,259
	<u>858,828</u>	<u>731,344</u>

	2016 €	2015 €
Other taxation and social security PAYE/PRSI	22,254	23,193
	<u>22,254</u>	<u>23,193</u>

**14. Operating lease commitment**

Minimum lease payments under lease agreement fall due as follows:

	2016 €	2015 €
Rent payable within one year	70,920	-
	<u>70,920</u>	<u>-</u>



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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Financial Instruments**

	2016	2015
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	484,335	667,932
Financial assets that are debt instruments measured at amortised cost	140,127	188,155
	<u>624,462</u>	<u>856,087</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	680,746	553,368
	<u>680,746</u>	<u>553,368</u>

Financial assets measured at fair value through profit or loss comprise of cash in bank.

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors.

**16. 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.

**17. 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 €21,849 (2015: €22,350).

**18. Related party transactions**

There were no related party transactions during the year.

**19. Post balance sheet events**

In July 2017, Dublin City Centre's business community voted to renew the mandate of the BID company until 31 December 2022.

**20. Approval of financial statements**

The board of Directors approved these financial statements for issue on 20 - 9 - 2017