Registered number: 404961

DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Lorcan O'Connor (Chairman) Noel Flynn (resigned 29 November 2017) Paul Barry (resigned 20 June 2017) Philip Bergin Alan Campbell (appointed 15 March 2017) Col Campbell Billy Creaney (appointed 15 March 2017) Deirdre Hayes (appointed 29 November 2017) Greg Devitt (resigned 28 November 2017) Ray Hernan (resigned 25 January 2017) Rose Kenny Dermot Lacey (appointed 15 March 2017) Lorcan Lynch (resigned 29 November 2017) Fergus McNamara (appointed 29 November 2017) Ross McMahon Vincent O'Gorman Billy Reid (appointed 15 March 2017) Nial Ring (appointed 25 January 2017) Stephen Sealey
Company secretary	Ross Mc Mahon
Registered number	404961
Registered office	Abbey Travel House 43 - 45 Abbey Street Middle 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

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report and the audited financial statements for the year ended 31 December 2017.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

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 decrease in turnover for the period of 9% when compared to 2016. The Company had a surplus after tax during the year of € 11,503 compared with a deficit of € 17,395 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 surplus for the year, after taxation, amounted to €11,503 *(2016 - deficit €17,395).*

Directors

The Directors who served during the year were:

Lorcan O'Connor (Chairman)
Noel Flynn (resigned 29 November 2017)
Paul Barry (resigned 20 June 2017)
Philip Bergin
Alan Campbell (appointed 15 March 2017)
Col Campbell
Billy Creaney (appointed 15 March 2017)
Deirdre Hayes (appointed 29 November 2017)
Greg Devitt (resigned 28 November 2017)
Ray Hernan (resigned 25 January 2017)
Rose Kenny
Dermot Lacey (appointed 15 March 2017)
Lorcan Lynch (resigned 29 November 2017)
Fergus McNamara (appointed 29 November 2017)
Ross McMahon
Vincent O'Gorman
Billy Reid (appointed 15 March 2017)
Nial Ring (appointed 25 January 2017)
Stephen Sealey

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.

Going concern
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.

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

There were no significant post balance sheet events affecting the company.

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 - 6 - 2018

....
Fergus McNamara
Director

Date: 20 - 6 - 2018

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin City Centre BID Company Limited By Guarantee (the 'Company') for the year ended 31 December 2017, 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement 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 for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/ISA-700-(Ireland). This description forms part of our auditors' report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

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: 20/06/2018

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	*2016* *€*
Income	**3,158,350**	*3,463,997*
Gross surplus	**3,158,350**	*3,463,997*
Administrative expenses	**(3,146,847)**	*(3,481,331)*
Operating surplus/(deficit)	**11,503**	*(17,334)*
Taxation on surplus on ordinary activities	**-**	*(61)*
Surplus/(deficit) for the year	**11,503**	*(17,395)*

All amounts relate to continuing opertaions.

There were no recognised gains and losses for 2017 or 2016 other than those included in the income and expenditure statement.

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 €	*2016 €*
Surplus/(Deficit) for the financial year		**11,503**	*(17,395)*
Other comprehensive income			
Total comprehensive income for the year		**11,503**	*(17,395)*

Signed on behalf of the board:

Lorcan O'Connor (Chairman)

Director

Date: 20-6-2018

Fergus McNamara

Director

Date: 20-6-2018

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 €		2016 €
Fixed assets					
Tangible assets	10		318,304		*381,743*
			318,304		*381,743*
Current assets					
Debtors: amounts falling due within one year	11	202,167		*199,453*	
Cash at bank and in hand	12	340,421		*484,335*	
		542,588		*683,788*	
Creditors: amounts falling due within one year	13	(642,686)		*(858,828)*	
Net current assets			(100,098)		*(175,040)*
Total assets less current liabilities			218,206		*206,703*
Net assets			218,206		*206,703*
Members' funds and reserves					
Accumulated funds			218,206		*206,703*
Members' funds			218,206		*206,703*

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

Lorcan O'Connor (Chairman)
Director

Date: 20-6-2018

Fergus McNamara
Director

Date: 20-6-2018

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Income and Expenditure account	Total
	€	€
At 1 January 2017	206,703	206,703
Comprehensive income for the year		
Surplus for the year	11,503	11,503
Total comprehensive income for the year	11,503	11,503
At 31 December 2017	218,206	218,206

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

	Income and expenditure account	Total
	€	€
At 1 January 2016	224,098	224,098
Comprehensive income for the year		
Deficit for the year	(17,395)	(17,395)
Total comprehensive income for the year	(17,395)	(17,395)
At 31 December 2016	206,703	206,703

The notes on pages 13 to 23 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 €	2016 €
Cash flows from operating activities		
Surplus/(Deficit) for the financial year	**11,503**	*(17,395)*
Adjustments for:		
Depreciation of tangible assets	**125,696**	*111,432*
Taxation	**-**	*61*
Increase/(Decrease) in debtors	**(2,733)**	*50,294*
Increase in creditors	**(216,143)**	*127,484*
Corporation tax	**4**	*(80)*
Net cash generated from operating activities	**(81,673)**	*271,796*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(62,241)**	*(455,393)*
Net cash from investing activities	**(62,241)**	*(455,393)*
Net increase / (decrease) in cash and cash equivalents	**(143,914)**	*(183,597)*
Cash and cash equivalents at beginning of year	**484,335**	*667,932*
Cash and cash equivalents at the end of year	**340,421**	*484,335*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**340,421**	*484,335*
	340,421	*484,335*

The notes on pages 13 to 23 form part of these financial statements.

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 20 constitute the individual financial statements of Dublin City Centre Bid Company Limited By Guarantee for the financial year ended 31 December 2017.

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 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 €123,002 and support in kind €292,908.

2. Accounting policies (continued)

2.3 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
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

2.4 Impairment of assets other than financial instrument

Where there is objective evidence that the recoverable amount 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.

2.5 Going concern

The financial statements are prepared on a going concern basis.

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.

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.

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.

3. Judgements in applying accounting policies and key sources of estimation uncertainity

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 €318,304 (2016: €381,743).

4. Turnover

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

	2017 €	*2016* *€*
Levy income	2,742,421	*2,835,939*
Sponsorship income	415,910	*627,814*
Interest receivable	19	*244*
	3,158,350	*3,463,997*

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:

	2017 €	*2016* *€*
Depreciation of tangible fixed assets	125,680	*111,432*
Defined contribution pension cost	22,038	*21,849*
Operating lease rentals - buildings	117,558	*91,573*

6. Employees

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

	2017 No.	*2016* *No.*
Administration Staff	3	*3*
Marketing and Communications	6	*6*
Ambassadors	13	*13*
	22	*22*

7. Directors' remuneration

None of the Directors received a salary.

8. Key management compensation

Key management compensation for 2017 was €334,494 (2016: €251,608)

9. Taxation

	2017 €	*2016 €*
Corproation tax		
Current tax on surplus for the year	-	*61*
Total current tax	-	*61*
Taxation on profit on ordinary activities	-	*61*

Factors affecting tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in Ireland of 12.5% *(2016 - 12.5%)*. The differences are explained below:

	2017 €	*2016 €*
Profit/(loss) on ordinary activities before tax	**11,503**	*(17,334)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%)	**1,438**	*(2,167)*
Effects of:		
Non-taxable income	**(1,438)**	*2,228*
Total tax charge for the year	-	*61*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

10. Tangible fixed assets

	Plant €	Fixtures and fittings €	Computer equipment €	Christmas Lights €	Total €
Cost or valuation					
At 1 January 2017	80,051	318,534	165,738	481,723	1,046,046
Additions	-	-	9,390	52,851	62,241
At 31 December 2017	80,051	318,534	175,128	534,574	1,108,287
Depreciation					
At 1 January 2017	73,992	227,071	150,892	212,348	664,303
Charge for the year on owned assets	3,457	22,866	9,769	89,588	125,680
At 31 December 2017	77,449	249,937	160,661	301,936	789,983
Net book value					
At 31 December 2017	2,602	68,597	14,467	232,638	318,304
At 31 December 2016	*6,059*	*91,463*	*14,846*	*269,375*	*381,743*

10. Tangible fixed assets (continued)

	Plant €	Fixtures and fittings €	Computer equipment €	Christmas Lights €	Total €
Cost or valuation					
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 2017	80,051	318,535	165,738	481,723	1,046,047
Depreciation					
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 2017	73,992	227,072	150,892	212,348	664,304
Net book value					
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*

11. Debtors

	2017 €	*2016* *€*
Trade debtors	86,998	*69,090*
Other debtors	37,984	*71,037*
Prepayments	77,185	*59,326*
	202,167	*199,453*

12. Cash and cash equivalents

	2017 €	*2016 €*
Cash at bank and in hand	**340,421**	*484,335*
	340,421	*484,335*

13. Creditors: Amounts falling due within one year

	2017 €	*2016 €*
Trade creditors	**297,343**	*584,635*
Taxation and social security	**22,669**	*22,254*
Other creditors	**32,864**	*96,111*
Accruals	**289,810**	*155,828*
	642,686	*858,828*

	2017 €	*2016 €*
Other taxation and social security		
PAYE/PRSI	**22,669**	*22,254*
	22,669	*22,254*

14. Operating lease commitment

Minimum lease payments under hire purchase fall due as follows:

	2017 €	*2016 €*
Rent payable within one year	**70,920**	*70,920*
Between 1-2 years	**70,920**	*70,920*
Between 2-5 years	**141,840**	*141,840*
Over 5 years	**283,680**	*354,600*
	567,360	*638,280*

15. Financial instruments

	2017 €	*2016* *€*
Financial assets		
Financial assets measured at fair value through profit or loss	**340,421**	*484,335*
Financial assets that are debt instruments measured at amortised cost	**124,982**	*140,127*
	465,403	*624,462*
Financial liabilities		
Financial liabilities measured at amortised cost	**(620,017)**	*(836,572)*
	(620,017)	*(836,572)*

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, other creditors and accruals.

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 €22,038 (2016: €21,849).

18. Related party transactions

There were no related party transactions during the year.

19. Post balance sheet events

There were no significant post balance sheet events affecting the company.

20. Approval of financial statements

The board of Directors approved these financial statements for issue on 20/06/2018.