

Registered number: 404961

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Lorcan O'Connor (Chairman) Philip Bergin Alan Campbell Col Campbell Billy Creaney Deirdre Hayes Rose Kenny Dermot Lacey Fergus McNamara Ross McMahon Vincent O'Gorman Billy Reid Nial Ring Stephen Sealey (resigned 28 November 2018) Padraic O'Kane (appointed 24 April 2018) Tommy Smith Mark Limby (appointed 28 November 2018)
<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, Luddy & 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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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Directors present their annual report and the audited financial statements for Dublin City Centre BID Company Limited by Guarantee for the year ended 31 December 2018. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

**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. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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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 2018**

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**Principal activities**

The purpose of Dublin City BID t/a Dublin Town is to enable Dublin city centre to compete with other towns, cities and suburban town centres and the online environment 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.

**Results and dividends**

The surplus for the year, after taxation, amounted to €29,840 (2017 - €11,503).

The Directors do not recommend payment of a dividend in 2018 (2017: €Nil).

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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 2018**

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**Directors**

The directors who served during the year were:

Lorcan O'Connor (Chairman)  
Phillip Bergin  
Alan Campbell  
Col Campbell  
Billy Creaney  
Deirdre Hayes  
Rose Kenny  
Dermot Lacey  
Fergus McNamara  
Ross McMahon  
Vincent O'Gorman  
Billy Reid  
Nial Ring  
Stephen Sealey (resigned 28 November 2018)  
Padraic O'Kane (appointed 24 April 2018)  
Tommy Smith  
Mark Limby (appointed 28 November 2018)

**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.

**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.

**Auditors**

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

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DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE  
(A Company Limited by Guarantee)

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018

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

  
Lorcan O'Connor (Chairman)  
Director

Date: 18/6/2019

  
Fergus McNamara  
Director

Date: 18/06/2019

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A 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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**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 2018, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 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 ISA (Ireland) 570 requires 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.



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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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**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.

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.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A 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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**Respective responsibilities and restrictions on use**

**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.

**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-\(Ireland\)](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.



David McGarry  
for and on behalf of  
PKF O'Connor, Leddy & Holmes Limited  
Statutory Audit Firm  
Century House  
Harold's Cross Road  
Dublin 6w  
Date: 18 June 2019

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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 2018**

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	Note	2018 €	2017 €
Income		3,204,193	3,158,350
<b>Gross surplus</b>		<u>3,204,193</u>	<u>3,158,350</u>
Administrative expenses		(3,174,353)	(3,146,847)
<b>Operating surplus</b>		<u>29,840</u>	<u>11,503</u>
Tax on profit	7	-	-
<b>Surplus for the year</b>		<u><u>29,840</u></u>	<u><u>11,503</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2018 or 2017 other than those included in the income and expenditure statement.

The notes on pages 12 to 21 form part of these financial statements.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 €	2017 €
Surplus for the financial year		<u>29,840</u>	<u>11,503</u>
Other comprehensive income			
<b>Total comprehensive income for the financial year</b>		<u><u>29,840</u></u>	<u><u>11,503</u></u>

Signed on behalf of the board:

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

Director

Date: 18/6/2019

  
.....  
Fergus McNamara

Director

Date: 18/06/2019

**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

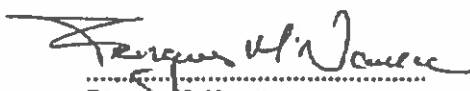
	Nota	2018 €	2017 €
<b>Fixed assets</b>			
Tangible assets	8	319,424	318,304
		<u>319,424</u>	<u>318,304</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	198,666	202,167
Cash at bank and in hand	10	392,976	340,421
		<u>591,642</u>	<u>542,588</u>
Creditors: amounts falling due within one year	11	(663,020)	(642,686)
<b>Net current liabilities</b>		<u>(71,378)</u>	<u>(100,098)</u>
<b>Total assets less current liabilities</b>		<u>248,046</u>	<u>218,206</u>
<b>Net assets</b>		<u>248,046</u>	<u>218,206</u>
<b>Members' funds and reserves</b>			
Accumulated funds		<u>248,046</u>	<u>218,206</u>
<b>Members' funds</b>		<u>248,046</u>	<u>218,206</u>

These financial statements have been prepared in accordance with the small companies regime.

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

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

Date: 18/6/2019

  
.....  
Fergus McNamara  
Director

Date: 18/06/2019

The notes on pages 12 to 21 form part of these financial statements.

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**DUBLIN CITY CENTRE BID COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Income and Expenditure account	Total
	€	€
At 1 January 2018	218,206	218,206
<b>Comprehensive Income for the year</b>		
Surplus for the year	29,840	29,840
<b>Total comprehensive income for the year</b>	<u>29,840</u>	<u>29,840</u>
<b>At 31 December 2018</b>	<u><u>248,046</u></u>	<u><u>248,046</u></u>

The notes on pages 12 to 21 form part of these financial statements.

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

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

The notes on pages 12 to 21 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 2018**

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**1. General Information**

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Dublin City Centre BID Company Limited by Guarantee for the financial year ended 31 December 2018.

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 its 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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and 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 Company has availed of the exemption in FRS 102 7.1B from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

**2.2 Revenue**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 €94,809 and support in kind €196,000.

**2.3 Going concern**

The financial statements are prepared on a going concern basis.

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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 2018**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.5 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 Profit and Loss Account 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.

**2.6 Taxation**

Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



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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 2018**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% Straight line
Office & 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 in the Profit and Loss Account.

**2.8 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 profit and loss 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 equity, in respect of that asset.

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

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.

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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 2018**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

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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 2018**

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**2. Accounting policies (continued)**

**2.12 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 debtors and creditors, 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 the 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 Profit and Loss Account.

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 of the recoverable amount, 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.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. Judgments 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 judgments:

**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 these 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 and fixtures and fittings 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 €319,424 (2017: €318,304).

**4. Surplus on ordinary activities before taxation**

The operating surplus is stated after charging:

	2018	2017
	€	€
Depreciation of tangible fixed assets	139,867	125,680
Defined contribution pension cost	26,332	22,038
Operating lease rentals - buildings	54,401	117,558
	<u>199,599</u>	<u>265,276</u>

**5. Employees**

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

	2018	2017
	No.	No.
Administration Staff	3	3
Marketing and Communications	4	6
Ambassadors	13	13
	<u>20</u>	<u>22</u>

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**6. Directors' remuneration**

None of the Directors received a salary.

**7. Taxation**

	2018 €	2017 €
<b>Total current tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is different than (2017 - *different than*) the standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%). The differences are explained below:

	2018 €	2017 €
<b>Surplus on ordinary activities before tax</b>	29,840	11,503
<b>Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2017 - 12.5%)</b>	3,730	1,438
<b>Effects of:</b>		
Non-taxable income	(3,730)	(1,438)
<b>Total tax charge for the year</b>	-	-

**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 2018**

**8. Tangible fixed assets**

	Fixtures and fittings €	Computer equipment €	Christmas lights €	Total €
<b>Cost or valuation</b>				
At 1 January 2018	318,534	255,179	534,574	1,108,287
Additions	-	25,982	114,105	141,087
<b>At 31 December 2018</b>	<b>318,534</b>	<b>282,161</b>	<b>648,679</b>	<b>1,249,374</b>
<b>Depreciation</b>				
At 1 January 2018	249,937	238,110	301,936	789,983
Charge for the year on owned assets	22,866	20,258	96,843	139,967
<b>At 31 December 2018</b>	<b>272,803</b>	<b>258,368</b>	<b>398,779</b>	<b>929,950</b>
<b>Net book value</b>				
At 31 December 2018	45,731	23,793	249,900	319,424
<i>At 31 December 2017</i>	<i>68,597</i>	<i>17,069</i>	<i>232,638</i>	<i>318,304</i>

**9. Debtors**

	2018 €	2017 €
Trade debtors	65,246	86,998
Other debtors	57,873	37,984
Prepayments	75,547	77,185
	<b>198,666</b>	<b>202,167</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Cash and cash equivalents**

	2018 €	2017 €
Cash at bank and in hand	392,976	340,421
	<u>392,976</u>	<u>340,421</u>

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

	2018 €	2017 €
Trade creditors	410,313	297,343
Taxation and social security	21,041	22,669
Other creditors	56,779	32,864
Accruals	174,887	289,810
	<u>663,020</u>	<u>642,686</u>

**Other taxation and social security**

	2018 €	2017 €
PAYE/PRSI	21,041	22,669
	<u>21,041</u>	<u>22,669</u>

**12. 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.

**13. Pension commitments**

The Company operates a defined contributions scheme for the benefit of its employees. The assets are held separately from those of the Company in an independently administered fund. The pension cost charged represents contributions payable by the Company to the fund and amounted to €26,332 (2017: €22,038).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	€	€
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	212,760	283,680
	<u>496,440</u>	<u>567,360</u>

**15. Related party transactions**

There were no related party transactions during the year.

**16. Post balance sheet events**

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

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 June 2019.



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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 €	2017 €
Income		3,204,193	3,158,350
<b>Gross surplus</b>		<u>3,204,193</u>	<u>3,158,350</u>
<b>Less: overheads</b>			
Administration expenses		(3,174,353)	(3,146,847)
<b>Operating surplus</b>		<u>29,840</u>	<u>11,503</u>
<b>Surplus for the year</b>		<u>29,840</u>	<u>11,503</u>

