

BID DL LIMITED

**A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION 27TH SEPTEMBER 2013
TO 31 MARCH 2015**

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
COMPANY INFORMATION

Directors	Donald McManus (Appointed 27 September 2013) Ashley Sheridan (Appointed 27 September 2013) Sean O'Loughlin (Appointed 27 September 2013) Martin O'Byrne (Appointed 27 September 2013) Patricia Stewart (Appointed 18 June 2014)
Secretary	Martin O'Byrne
Company number	533339
Registered office	1 Upper Georges Street Dun Laoghaire Co.Dublin
Auditors	Veldon Tait 4 Clarinda Park North Dun Laoghaire Co. Dublin
Business address	47A Patrick Street Dun Laoghaire Co. Dublin
Bankers	Allied Irish Bank Plc Dun Laoghaire Co. Dublin

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income and expenditure account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 12

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2015

The directors present their report and financial statements for the period ended 31 March 2015.

Principal activities and review of the business

The company was incorporated on 27th September 2013. The principal activity of the company is that of organising and running a business improvement district in Dun Laoghaire Town Council.

Principal risks and uncertainties

The Board seeks to ensure that the costs incurred are fully covered in advance by way of collected BID levy, grant funding and/or sponsorship. The Board is satisfied that there are no material risks applying to the activities of the company at this time, but will continue to regularly review this situation.

Results

The results for the period are set out on page 5.

Post balance sheet events

There have been no significant events since the period end.

Future developments

No significant change is anticipated in the activities of the company in the near future.

Directors

The following directors have held office since 27 September 2013:

Donald McManus	(Appointed 27 September 2013)
Michael W Tierney	(Appointed 27 September 2013 and resigned 30 April 2015)
Ashley Sheridan	(Appointed 27 September 2013)
Sean O'Loughlin	(Appointed 27 September 2013)
Yvonne Bohane	(Appointed 27 September 2013 and resigned 30 April 2015)
Martin O'Byrne	(Appointed 27 September 2013)
Patricia Stewart	(Appointed 18 June 2014)

In accordance with the company's Articles of Association 1/3 of directors are to retire by rotation and are eligible for re-election.

Accounting Records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task, and liaising with the company's auditors and seeking external professional accounting advice.

The accounting records are held at the company's business premises, 47A Patrick Street Dun Laoghaire Co. Dublin .

Auditors

Veldon Tait were appointed as the company's first auditors and in accordance with section 382 (1) of the Companies Act 2014, they continue in office as auditors of the company.

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2015

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland and Irish law).

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. 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.

Research and development

The company did not engage in any research and development activity during the period.

By order of the board

Donald McManus
Director
9 July 2015

Martin O'Byrne
Director

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF BID DL LIMITED

We have audited the financial statements of BID DL Limited for the period ended 31 March 2015 set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2015 and of its surplus for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014

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.
- In our opinion, the information given in the directors' report is consistent with the financial statements.

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BID DL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Sinéad Guinan-Sherwin
for and on behalf of Veldon Tait

9 July 2015

Registered Auditor

4 Clarinda Park North
Dun Laoghaire
Co. Dublin

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2015

	Notes	Period ended 31 March 2015 €
Income	2	240,493
Closing stock		2,451
Total income		<u>242,944</u>
Administrative expenses		(238,285)
Surplus for the period	9	<u><u>4,659</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised surpluses and deficits other than those passing through the income and expenditure account.

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 €	€
Current assets			
Stocks	5	2,451	
Debtors	6	92,215	
		<u>94,666</u>	
Creditors: amounts falling due within one year	7	(54,007)	
		<u>40,659</u>	
Total assets less current liabilities			40,659
Creditors: amounts falling due after more than one year	8		(36,000)
			<u>4,659</u>
			<u><u>4,659</u></u>
Capital and reserves			
Income & expenditure account	9		4,659
			<u>4,659</u>
Total reserves	10		<u><u>4,659</u></u>

Approved by the board and authorised for issue on 9 July 2015

Donald McManus
Director

Martin O'Byrne
Director

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015

		Period ended 31 March 2015
	€	€
Net cash outflow from operating activities		(58,711)
Net cash outflow before management of liquid resources and financing		(58,711)
Financing		
Other new long term loans	45,000	
Net cash inflow/(outflow) from financing		45,000
Decrease in cash in the period		(13,711)

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2015

1	Reconciliation of operating profit to net cash outflow from operating activities	2015
		€
	Operating surplus/(deficit)	4,659
	(Increase)/decrease in stocks	(2,451)
	Increase in debtors	(92,215)
	Increase in creditors within one year	31,296
		<hr/>
	Net cash outflow from operating activities	(58,711)
		<hr/> <hr/>

2	Analysis of net debt	27 September	Cash flow	Other non-
		2013		cash changes
		€	€	€
	Net cash:			
	Bank overdrafts	-	(13,711)	-
		<hr/>	<hr/>	<hr/>
	Bank deposits	-	-	-
	Debt:			
	Debts falling due within one year	-	(9,000)	-
	Debts falling due after one year	-	(36,000)	-
		<hr/>	<hr/>	<hr/>
		-	(45,000)	-
		<hr/>	<hr/>	<hr/>
	Net debt	-	(58,711)	-
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3	Reconciliation of net cash flow to movement in net debt	2015
		€
	Decrease in cash in the period	(13,711)
	Cash inflow from increase in debt	(45,000)
		<hr/>
	Movement in net debt in the period	(58,711)
	Opening net debt	-
		<hr/>
	Closing net debt	(58,711)
		<hr/> <hr/>

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.3 Income

Income represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Income

The total income of the company for the period has been derived from its principal activity wholly undertaken in the Republic of Ireland.

3 Operating surplus

2015

€

Operating surplus is stated after charging:

Auditors' remuneration

2,276

4 Taxation

2015

€

Current tax charge

-

BID DL Ltd, being a mutual trading company was formed to protect the common interests of its members and derives its funds from levies paid by members.

Income received from members in respect of mutual transactions is not liable to tax. A liability to tax could arise where the company has income or surpluses from any non mutual activities.

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2015

5 Stocks **2015**
€

Finished goods and goods for resale 2,451

6 Debtors **2015**
€

Trade debtors 83,620

Other debtors 4,327

Prepayments and accrued income 4,268

92,215

7 Creditors: amounts falling due within one year **2015**
€

Bank loans and overdrafts 13,711

Trade creditors 9,750

Directors current accounts 2,994

Other creditors 9,000

Accruals and deferred income 18,552

54,007

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2015

8 Creditors: amounts falling due after more than one year **2015**
€

Other creditors 36,000

Analysis of loans

Wholly repayable within five years 45,000
 Included in current liabilities (9,000)

36,000

Loan maturity analysis

In more than one year but not more than two years 9,000
 In more than two years but not more than five years 36,000

36,000

9 Statement of movements on income and expenditure account

**Income and
expenditure
account**
€

Surplus for the period 4,659

4,659

10 Reconciliation of movements in reserves

2015
€

Surplus for the financial period 4,659
 Opening reserves -

Closing reserves 4,659

4,659

11 Employees

Number of employees

There were no employees during the period apart from the directors.

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2015

12 Company Limited by Guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

13 Related party relationships and transactions

The company made payments totalling €60,758 to Sven Spollen-Behrens, BID manager and company member during the accounting period ended 31 March 2015. €4,268 of this amount was prepaid and is included in the prepayments balance.

The creditor balance includes €9,500 owed to Dun Laoghaire Rathdown County Council for the BID collection charge. There is also a loan from Dun Laoghaire Rathdown County Council of €25,000. €5,000 of this loan is due to be repaid within 1 year. This is included in note 8 to the accounts.

14 Approval of financial statements

The directors approved the financial statements on the 9 July 2015.

BID DL LIMITED

**A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL**

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2015

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2015

		Period ended 31 March 2015
	€	€
Income		
BID Levy		221,218
Other Income		19,275
		<hr/>
		240,493
Cost of sales		
Closing stock of finished goods	(2,451)	
	<hr/>	<hr/>
		2,451
Gross surplus	101.02%	242,944
Administrative expenses		(238,285)
		<hr/>
Operating surplus		<u>4,659</u>

BID DL LIMITED
A COMPANY LIMITED BY GUARANTEE, NOT HAVING A SHARE
CAPITAL
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE PERIOD ENDED 31 MARCH 2015

	Period ended 31 March 2015 €
Administrative expenses	
Cruise Ships	5,360
Bloomsday	11,353
Christmas	29,246
Music Festival	8,912
Other Events	939
Insurance	2,419
Rent & Office Costs	8,366
Driving Footfall	11,104
Other Office Costs	6,941
BID Newsletter	2,255
Project Management	59,676
Business Attraction/Masterplan	24,599
Public Relations	15,822
Website	8,788
Accountancy	3,686
Audit fees	2,276
Bank charges	322
Bad and doubtful debts	3,727
BID Levy Collection Charge (DLRCC)	9,500
BID Promotions	22,994
	<hr/>
	238,285
	<hr/> <hr/>
