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**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2014**

**Registered no: NI 32391**

**AMENDED ACCOUNTS**

**These accounts**

- **Replace the originals**
- **Are now the statutory Accounts**
- **Are prepared as they were at the date of the original accounts**

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Directors Report and Financial Statements**  
**For the year ended 31 March 2014**

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**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Company Information**  
**For the year ended 31 March 2014**

<b>Directors</b>	M Elder (Chairman) J Clarke G Lennon P McWilliams OBE J Rodgers OBE W White T Clarke (resigned 17 June 2015)
<b>Secretary and registered office</b>	Jasper Perry 14/16 James Street South Belfast BT2 7GA
<b>Auditors</b>	Northern Ireland Audit Office 106 University Street Belfast BT7 1EU
<b>Principal bankers</b>	First Trust Bank 31/35 High Street Belfast BT1 2AL
<b>Solicitors</b>	Hewitt & Gilpin 14/16 James Street South Belfast BT2 7GA
<b>Company registration number</b>	NI 32391

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Report of the Directors**  
**For the year ended 31 March 2014**

The Directors present their report together with the financial statements for the year ended 31 March 2014.

**Results and dividends**

The deficit before tax for the financial year was £2,500 (2013: deficit of £77,496). The company is limited by guarantee therefore does not have a share capital and thus no dividends are paid.

**Principal activities**

The principal activity of the company during the year under review was that of facilitating the orderly wind up of the Company in accordance with the direction of the Northern Ireland Executive made on 22 November 2007.

**Review of the business and future developments**

The Company is run by a Board of non executive Directors, appointed by the Department of Culture Arts & Leisure ("DCAL"), with the support of a small executive team.

At an emergency meeting held on 5 October 2007 the Board became aware of a trading deficit which resulted in the Northern Ireland Executive taking the decision on 22 November 2007 to wind up the Company at the earliest opportunity. The Executive also agreed to "meet the liabilities of the Company as identified by external auditors appointed by the Company as presented at today's Executive and to be verified by the professional financial advisor appointed by DCAL".

Since this date the Company has ceased to facilitate events within Northern Ireland and DCAL has assumed responsibility for management of the "Community Festivals Fund". The Directors have been tasked by DCAL (with the support of professional advisors) to identify proper creditors of the Company and verify any claims made by them against the Company. The Directors have also been asked to facilitate the orderly wind up of the Company in accordance with the direction of the Executive made on 22 November 2007.

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Report of the Directors (continued)**  
**For the year ended 31 March 2014**

**Review of the business and future developments (continued)**

To this end, a process has been put in place by the Board to consider claims made by alleged creditors of the Company and seek to establish the legitimacy (or otherwise) of the same. Work continues to wind up the Company in an orderly manner.

**Directors**

The directors who held office during the year were as follows:

M Elder (Chairman)  
J Clarke  
G Lennon  
P McWilliams OBE  
J Rodgers OBE  
W White  
T Clarke (resigned 17 June 2015)

Each of the directors has agreed to contribute £1 to the assets of the company in the event of its being wound up.

**Disclosure of information to auditors**

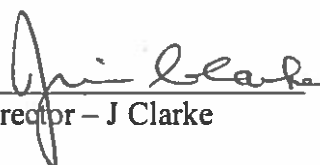
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

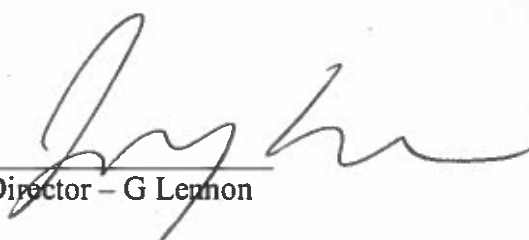
**Auditors**

The Comptroller and Auditor General of the Northern Ireland Audit Office is the appointed auditors under the Companies (Public Sector Audit) Order (NI) 2013.

By order of the Board dated

14/12/15

  
Director – J Clarke

  
Director – G Lennon

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Statement of Directors' responsibilities in respect of the Directors' Report and**  
**the Financial Statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the Accounting Officer and directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the Accounting Officer and Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The Accounting Officer and directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 have consulted with their sponsoring department, the Department of Culture, Arts and Leisure, and confirmed that, although this company is deemed to be an Executive Non Departmental Public Body, it is not required to prepare its annual report and financial statements in accordance with the Government Financial Reporting Manual (FReM) issued by the Department of Finance and Personnel.

## **NORTHERN IRELAND EVENTS COMPANY**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE NORTHERN IRELAND EVENTS COMPANY**

I certify that I have audited the financial statements of the Northern Ireland Events Company for the year ended 31 March 2014 under the Companies (Public Sector Audit) Order (Northern Ireland) 2013. These comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of the Accounting Officer and Directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Companies (Public Sector Audit) Order (Northern Ireland) 2013. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff 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 Northern Ireland Events 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 I read all the financial and non-financial information in the Report of the Directors' 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 me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

#### **Opinion on regularity**

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Assembly and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### **Opinion on financial statements**

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its deficit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### **Opinion on other matters**

In my opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I report by exception**

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements to be audited are not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit.

My detailed observations are included in my report attached to the financial statements.

  
**KJ Donnelly**  
*Comptroller and Auditor General*  
*Northern Ireland Audit Office*  
*106 University Street*  
*Belfast*  
*BT7 1EU*

22 December 2015



**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Income and Expenditure Account**  
**For the year ended 31 March 2014**

	Notes	2014 £	2013 £
<b>Income</b>			
Department of Culture, Arts and Leisure		-	-
Sponsorship and other income		-	-
Bank interest received		-	4
		-	4
<b>Expenditure</b>			
Other operating expenditure		2,500	77,500
		(2,500)	(77,500)
(Deficit)/ Surplus on ordinary activities before taxation	2	(2,500)	(77,496)
Tax on deficit on ordinary activities		-	-
		-	-
<b>Retained (deficit)/ surplus for the year</b>		<b>(2,500)</b>	<b>(77,496)</b>

The company has no recognised gains or losses other than the results for the year as set out above.

**The notes on pages 12 to 15 form part of the financial statements**

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Balance Sheet**  
**For the year ended 31 March 2014**

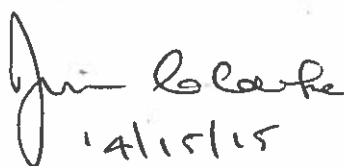
	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	3	854	854
Cash at bank and in hand		5,817	5,817
		6,671	6,671
<b>Creditors: amounts falling due within one year</b>	4	(1,375,021)	(1,372,521)
<b>Net current liabilities</b>		(1,368,350)	(1,365,850)
<b>Total assets less current liabilities</b>		(1,368,350)	(1,365,850)
<b>Net liabilities</b>		(1,368,350)	(1,365,850)
<b>Reserves</b>			
Income and expenditure account	5	(1,368,350)	(1,365,850)
		(1,368,350)	(1,365,850)

In the view of the Board an exemption from the audit requirements of Part 16 of the Companies Act 2006 is available under section 482 of that Act, since the company meets the Department of Finance and Personnel's definition of a non-profit making company and is subject to a public sector audit under the Companies (Public Sector Audit) Northern Ireland Order 2013, being an order issued under Article 5(3) of the Audit and Accountability (Northern Ireland) Order 2003. The Board therefore claims this exemption?

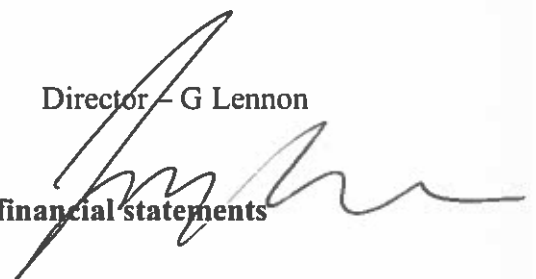
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

These financial statements were approved by the directors and authorised for issue on 14/12/15 and are signed on their behalf by:

Director – J Clarke

  
14/12/15

Director – G Lennon



The notes on pages 12 to 15 form part of the financial statements

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Cash Flow Statement**  
**For the year ended 31 March 2014**

	Notes	2014 £	2013 £
Net Cash inflow/(outflow) from operating activities	1	-	4
Increase/(Decrease) in cash in the period		<u>-</u>	<u>4</u>
Reconciliation of net cash flow to movement in net funds	2	<u>-</u>	<u>4</u>
Changes in net debt resulting from cash flows		<u>-</u>	<u>4</u>
Movement in net funds in the period		-	4
Net funds at 1 April 2013		5,817	5,813
Net funds at 31 March 2014		5,817	5,817

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Notes to the Cash Flow Statement**  
**For the year ended 31 March 2014**

**1. Reconciliation of retained deficit for the year to net cash inflow from operating activities**

	2014	2013
	£	£
Retained (deficit)/ surplus for the year	(2,500)	(77,496)
Decrease/ (Increase) in debtors	-	-
Increase/(Decrease) in creditors	2,500	77,500
	<hr/>	<hr/>
	-	4
	<hr/>	<hr/>

**2. Analysis of changes in net funds**

	At 1 April 2013	Cash flow	At 31 March 2014
	£	£	£
<b>Net Cash</b>			
Cash at bank and in hand	5,817	-	5,817
Bank overdraft	-	-	-
	<hr/>	<hr/>	<hr/>
Total	5,817	-	5,817
	<hr/>	<hr/>	<hr/>

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

***Basis of preparation***

The directors have consulted with their sponsoring department, the Department of Culture, Arts and Leisure, and confirmed that, although this company is deemed to be an Executive Non Departmental Public Body, it is not required to prepare its annual report and financial statements in accordance with the Government Financial Reporting Manual (FRM) issued by the Department of Finance & Personnel.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

A Government decision was taken to transfer the activities of the Company to another organisation. As it is the intention to wind up the company, the financial statements have not been prepared on a going concern basis. The financial statements have been presented on a break up basis resulting in write down of assets to recoverable amount (see note 4). The wind up is expected to occur as soon as is practicable.

***Government grants***

Grant in aid payable to the company by the Department of Culture, Arts and Leisure is set on a financial year basis by Assembly vote. In accordance with SSAP4, since the purpose of this grant in aid is to finance the general activities of the company, it is recognised in the Income and Expenditure account of the year in respect of which it has been paid.

***Post-retirement benefits***

The Company does not operate a pension scheme.

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**1. Accounting policies (continued)**

***Taxation***

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

***Income***

Grant income is dealt with above. Other income is recognised when the company earns the legal right to that income.

***Expenditure***

Expenditure is recognised when a legal liability to incur the expenditure is created.

<b>2. Surplus/(deficit) on ordinary activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
This is stated after charging/(crediting):		
Auditors remuneration – current year	2,500	2,500
Interest payable	-	-
	<hr/>	<hr/>

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**3. Debtors**

	2014	2013
	£	£
PAYE/NIC Reimbursement	728	728
VAT reclaimable	126	126
	854	854

**4. Creditors: (amounts falling due within one year)**

	2014	2013
	£	£
Amounts due to related parties – DCAL Novation	1,341,673	1,341,673
Accrued expenses	33,348	30,848
	1,375,021	1,372,521

Included in the figures above are amounts totalling £1,341,673 paid or payable by DCAL through novation agreements following a decision by the Northern Ireland Executive on the 22<sup>nd</sup> November 2007 to “meet the liabilities of the Northern Ireland Events Company Limited as identified by external auditors appointed by the company as presented at today’s Executive and to be verified by the professional adviser appointed by DCAL with a view to the company being wound up at the earliest opportunity”.

**5. Reserves**

At 1 April 2013	£ (1,365,850)
Deficit for the year	(2,500)
At 31 March 2014	(1,368,350)

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**6. Financial Commitments**

There are no financial commitments at the year end.

**7. Contingent Liabilities**

A number of claims have been notified in previous accounting periods in relation to contracts/commitments entered into by the company. At the time of approving these financial statements all claims have been settled, leaving a quantifiable contingent liability of £45,000 in respect of fees and interest for the final settlement.

**8. Related party transactions**

The Northern Ireland Events Company Limited is sponsored by the Department of Culture, Arts and Leisure and reliant on their ongoing funding. During the year there were no material transactions at open market value with the Department which is regarded as a related party. No Directors or senior staff had material transactions.

**9. Post Balance Sheet Events**

The Northern Ireland Events Company Limited can confirm that (i) No events have occurred between the balance sheet date and the date on which these financial statements were authorised for issue that require disclosure or adjustment other than the on-going investigation by Companies House into the activities of Northern Ireland Events Company Limited; and (ii) These financial statements were authorised by the Accounting Officer for issue on the same date as they were certified by the Comptroller and Auditor General.



## **Report of the Comptroller and Auditor General**

### **Northern Ireland Events Company 2013-14**

#### **Introduction**

1. The purpose of this report is to provide some context to the financial position of the Northern Ireland Events Company (the Company) as disclosed in the financial statements for the year ended 31 March 2014. I have prepared a separate report to the Assembly ("The Northern Ireland Events Company" – 29 September 2015) on the circumstances that gave rise to the decision to wind up the Company as the Company Inspectors' investigation had concluded. That report examined the period 2004 to 2007 when the financial deficit was incurred. I delayed certification of these financial statements pending the completion of the Company Inspectors' investigation and my own separate report.
2. The Company was established in 1997 as a private company limited by guarantee by the Department of the Environment. Following devolution responsibility for the Company transferred to the Department of Culture Arts and Leisure (DCAL/the Department). The Company's relationship with the Department was covered by a Financial Memorandum until December 2006, when a Management Statement and Financial Memorandum was introduced. The Company's 2013-14 financial statements have been prepared by the Department. They deal with the Department's handling of residual matters brought about by the significant financial difficulties experienced by the Company, which first came to light in 2007.

#### **Companies Order Audit Requirements**

3. The Company was included in the Companies (Public Sector Audit) Order (Northern Ireland) 2013, which came into effect from 1 March 2013<sup>1</sup>. This Order lists those public sector companies subject to audit by the Comptroller and Auditor General under Article 5(3) of the Audit and Accountability (Northern Ireland) Order 2003. The Companies Act 2006 provisions, for companies to appoint their own auditors, no longer applies to those bodies.
4. The accompanying financial statements for the year ended 31 March 2014 are the sixth set of financial statements I am required to audit under the Companies (Public Sector Audit) Order (Northern Ireland) 2013. Prior to 2008-09 the Company's financial statements were audited by auditors appointed by the Company in accordance with the Companies Act 2006.

#### **Financial Difficulties and Company Inspection**

5. In September 2007 the acting Chief Executive and Accounting Officer of the Company notified DCAL of a significant overspend and that the Company was in a financial deficit position. An emergency board meeting was convened on 5 October 2007, at which the Company was directed by DCAL to establish the extent of the overspend and provide an explanation as to how it arose.
6. On 22 November 2007 the Northern Ireland Executive agreed that DCAL would "meet the liabilities of the NIEC as identified by external auditors appointed by the Company as presented at today's Executive and to be verified by the professional financial advisor appointed by DCAL, with a view to the company being wound up at the earliest opportunity".
7. The DCAL Minister informed the Assembly on 26 November 2007 of the background to the Company's deficit position and the steps agreed by the Executive to address the matter. The Minister also outlined he would commission an independent comprehensive review of all the circumstances surrounding the

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<sup>1</sup> Originally, NIEC was included in The Companies (Public Sector Audit) Order (Northern Ireland) 2008 which came into operation on 1 July 2008 and applied until 28 February 2013.

deficit accumulated by the Company and report back to the Assembly as the position became clearer. On 28 November 2007, DCAL commissioned KPMG as independent financial advisors:

- to carry out a comprehensive and authoritative review of the financial affairs of the Company;
  - to advise on meeting the existing liabilities of the Company and the most appropriate method of winding up the Company in an orderly manner; and
  - to carry out a comprehensive review of all the circumstances surrounding the deficit accumulated by the Company.
8. In order to safeguard the accounting records of the Company, DCAL told me that:
- It insisted in early December 2007, on certain measures being taken by the Company to secure the records, requesting a review of security, change of locks and alarm passwords, and locking away of key financial records.
  - KPMG, at the request of the Department and with the agreement of the Company, took a back-up copy of the computers and servers containing Company information. Up until this time the company was being run by the Directors, and up until 22 January 2008, an acting Chief Executive.
  - DCAL took formal control of all available records during the period from April 2010 to October 2010. Prior to the formal handover of records a review of office security was carried out by DCAL.
9. The DCAL Minister advised the Assembly on 3 June 2008 that he had received a copy of KPMG's draft report, which contained matters of public concern about which Members would wish to be fully informed. The Minister also advised that in making his statement to the House, he was mindful of the possibility of further investigative work and his wish not to prejudice any continuing investigations by what he said. The Minister further confirmed that the report had been passed for consideration to the Police Service of Northern Ireland (PSNI) and to the Department of Enterprise, Trade and Investment (DETI) for consideration of possible action under company law.
10. Following discussion with PSNI, DFP and my predecessor, DCAL formally referred the circumstances that gave rise to the financial deficit in the Company to DETI on 11 August 2008 requesting that the Companies Inspectorate investigate the affairs of the Company. Company Inspectors were appointed by DETI on 17 November 2008 under Article 425 (2) of the Companies (Northern Ireland) Order 1986. This investigation has now concluded.

#### **Winding up the company and the transfer of liabilities to DCAL**

11. In order for DCAL to meet the liabilities of the Company and pay its creditors (to facilitate the winding up of the company), KPMG (independent financial advisors) were additionally asked to verify each liability prior to establishing novation<sup>2</sup> agreements between the Department and the Company's creditors. For each verified liability a novation agreement was established and DCAL paid the creditor. While the total liabilities of the Company remained unchanged, as the number of novation agreements increased, the amounts owed to third parties decreased and the amount owed to DCAL increased.
12. The financial statements include amounts due to creditors of £1,375,021. This comprises £1,341,673 payable to NIEC creditors, which is now a DCAL creditor following the establishment of novation agreements referred to above and £33,348 due to third parties, which will not be subject to novation agreements e.g. audit fees.
13. The evidence available to me to support creditors' balances was limited and in a number of cases no supporting documentation could be provided. In respect of the novation agreements established, I

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<sup>2</sup> Novation is commonly used in commercial transfers when a business is sold and the purchaser takes on the liabilities of the seller. In this case the Department assumed responsibility for the Company's liabilities.

requested evidence and information relating to the process that the Company had applied when entering into the original transactions e.g. the procurement process, invoices, authorisations, application/assessment and payment of grants. Testing was carried out on a significant element by value of the creditors' liabilities and the information to support the Company's original transactions could not be provided in a large number of cases.

14. At 31 March 2014 novation agreements with a value of £1,341,673 had been established. Further novation agreements with a value of £187,441 have since been established. The total cost as at 31 March of DCAL meeting the NIEC liabilities through novation agreements is £1,529,114.
15. I have not qualified my audit opinion on the absence of information to support the novation agreements. These agreements in themselves provide sufficient information for me to conclude that the Department is a bona fide creditor of the Company. However I asked the Department why the information to support the novation agreements agreed by the Department was incomplete. The Department told me that decisions to novate a contract and settle NIEC creditors was either based on KPMG verification that the service or contract was contracted and delivered, or by the Department subsequently verifying that a bona fide service or product had been contracted and delivered. In many cases, due to incomplete company records, it was not possible to verify the process followed by the company in procuring and ordering the service or product provided. In such cases the Department had to rely on other information provided by the creditor not contained within the company's records.

#### Conclusion

16. The functions of the Company transferred to the Northern Ireland Tourist Board on 1 April 2010. The company has not yet been wound up pending the resolution of any residual matters from the Company Inspectors investigation which, when concluded will be recorded in subsequent financial statements.

  
KJ Donnelly

Comptroller and Auditor General  
Northern Ireland Audit Office  
106 University Street  
Belfast  
BT7 1EU

22 December 2015

**The following page does not form part of the statutory financial statements.**

**NORTHERN IRELAND EVENTS COMPANY LIMITED**  
**Detailed Income and Expenditure Account**  
**For the year ended 31 March 2014**

	2014	2013
	£	£
<b>Income:</b>		
Department of Culture, Arts and Leisure	-	-
Sponsorship and other income	-	-
Bank interest received	-	4
	<u>-</u>	<u>4</u>
<b>Other operating expenditure</b>		
Professional fees	2,500	2,500
Administration including accommodation costs	-	-
Bank interest and charges	-	-
Creditor settlement		75,000
	<u>(2,500)</u>	<u>(77,500)</u>
<b>Total expenditure</b>	<u>(2,500)</u>	<u>(77,500)</u>
<b>(Deficit)/ Surplus for the year</b>	<u>(2,500)</u>	<u>(77,496)</u>