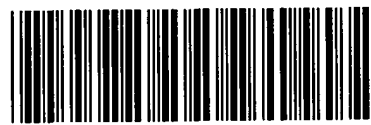


Marshall Leasing Limited
Annual Report and Financial Statements
For the year ended 31 December 2017

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MARSHALL LEASING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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MARSHALL LEASING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

P.G. Cakebread

R. Baird

A. Carson

M. Joyce

J. McGee

J.A. Ross

P.N. Targett

I. Wright

Company Secretary

Hill Wilson Secretarial Ltd

Registered Office

Bow Bells House

1 Bread Street

London

EC4M 9BE

Registered Number

00156897

Independent Auditor

Ernst & Young LLP

One Cambridge Business Park

Cambridge

CB4 0WZ

Bankers

Barclays Bank PLC

9-11 St. Andrew's Street

Cambridge

CB2 3AA

The Directors present below their Strategic Report for Marshall Leasing Limited (the "Company") for the year ended 31 December 2017.

Review of the business

The activities of the Company continue to consist primarily of car and commercial vehicle leasing and associated activities. In November 2017, the Company was acquired by N.I.I.B Group Limited, a wholly owned subsidiary of Bank of Ireland (UK) plc.

The Company continues to develop and grow its business-to-business strategy, providing service-led fleet management, offering high added-value service to clients. During the year, the overall fleet showed strong growth increasing by 11.1% (2016: 2.7%). However, the acquisition provides the Company with the ability to offer personal contract hire to its new parent company's intermediary network, and through the Bank of Ireland's partnership distribution channels, providing a platform and network to expand the fleet of leased assets.

The client base of the leasing segment remains well diversified and balanced with no single customer representing more than 12% (2016: 12%) of the fleet and with the top ten customers accounting for 43% (2016: 41%) of the fleet. The Company will remain focused on recruiting and retaining clients through its service-driven offering.

Robust risk management and control is a core discipline of the Company's business model and the Company employs sophisticated techniques to monitor and control residual value risk. As anticipated there has been some pressure on disposal profitability during the year driven in part by the mix of vehicles de-fleeting.

The leasing fleet is now financed by fixed rate money market funding obtained through its treasury arrangement with Bank of Ireland (UK) plc. The net book value of the fleet at 31 December 2017 was £80.7 million against £74.4 million of funding from the ultimate parent company (2016: £69.7 million against £64.5 million of external banking asset backed debt).

During the year, the Company performed strongly: turnover grew to £39.8 million (2016: £39.3 million), although profit before tax fell to £3.0 million (2016: £4.9 million) primarily due to reduced profit on disposal of leased vehicles at the end of their lease term and a one off pension cost incurred in the year.

Key performance indicators

| | Year ended 31 December 2017 | Year ended 31 December 2016 |
|----------------------|--|--|
| Turnover (£'000) | 39,824 | 39,349 |
| Gross Profit (%) | 18.41% | 21.24% |
| Gross Profit (£'000) | 7,331 | 8,357 |
| Leasing Funded Fleet | 6,878 | 6,192 |

Principal risks and uncertainties

The Company faces a range of risks and uncertainties. Set out below are the principal risks and uncertainties the Directors believe could have the most significant adverse impact on the Company's business. The risks and uncertainties described below are not intended to be an exhaustive list.

Economic conditions

A deterioration in the economic conditions in the UK could result in reduced consumer confidence and spending, reduced demand for products and limitations on the Company's ability to increase or maintain its pricing. In addition, governments may impose taxes and implement other measures to manage the economic conditions in ways that adversely affect the Company's business. Any of the foregoing could have a material adverse effect on the Company's prospects, results of operations and financial condition.

The outcome of the referendum on 23 June 2016 regarding the UK's ongoing membership of the European Union has given rise to an ongoing period of economic uncertainty and current industry forecasts are for a decline in the new vehicle market in the UK where the Company operates. In addition, the fall in the value of Sterling since the referendum result has impacted the price of new vehicles which may further impact consumer demand.

Fluctuations in prices in the used car market

The Company's financial performance may be affected by fluctuations in prices in the used car market. Such price fluctuations could also impact the Company's business, as it could affect the residual value of the vehicles at the end of leasing agreements. The Company operates a robust independent analysis tool to monitor this area and seek to manage any exposure should the trend analysis predict it.

Principal risks and uncertainties (continued)***Funding structure******Credit risk***

Credit risk is the exposure to losses arising primarily from vehicle financing contracts to clients that default on their repayments. The quality of all lending is monitored and measured using independent grading tools and monitoring services. These are supplemented with credit risk related management information. The vast majority of clients operate on a direct debit basis, and arrears are rare. The success of this credit risk management policy is evident from the minimal bad debts incurred by the business.

Liquidity risk

It is Company policy to ensure that resources are available during all reasonably foreseeable circumstances to meet obligations arising from customer asset expansion. Development, implementation and monitoring of this policy are the responsibility of the Company and the Bank of Ireland (UK) plc's Asset and Liability Committee.

Interest rate risk

Interest rate risk arises primarily from the Company's exposure to interest rate fluctuations whilst offering customer products, which are at a fixed rate for interest. This exposure is managed using fixed rate deposits and loans.

Regulatory compliance

The Company is subject to a regulatory compliance risk which can arise from a failure to comply fully with the laws, regulations or codes applicable, for example, those set out by the Financial Conduct Authority. Non-compliance can lead to fines, public reprimand or, in the extreme, closure of parts of the business.

Information risk

The Company is dependent on the efficient and uninterrupted operation of its information technology and computer systems, which are vulnerable to damage or interruption from power loss, telecommunications failures, sabotage, vandalism or similar misconduct. Whilst the Company has put in place insurance cover, and also contingency and disaster recovery plans, in order to mitigate the impact of such failures, it can never be certain that these plans could cover every eventuality or situation or fully recompense every loss.

Cyber security


Whilst the Company does not complete vehicle sales to customers via the internet or its websites, it does utilise the internet and its websites significantly in the marketing of its products and services. In common with other businesses, the Company is therefore at risk of 'denial of service' attacks on its websites which could impact the Company's trading performance if its websites are affected for a prolonged period. In addition, the Company stores certain customer information electronically and therefore faces risks associated with unauthorised access to that data which could have reputational and/or regulatory consequences for the Company. The Company monitors its security policies and processes in order to mitigate (but cannot eliminate) the risks associated with cyber security.

Staff retention

The Company relies on a number of key employees, both in its management and its operations, with specialised skills and extensive experience in their respective fields. Any failure by the Company to recruit, replace, retain or motivate suitably qualified and experienced employees could impact its growth or its sales performance, increase its wage costs and adversely affect its business, results of operations and financial condition.

Approval

This Strategic Report was approved by the board on 25 September 2018.



P.G. Cakebread
Director

MARSHALL LEASING LIMITED

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

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

Financial performance

The profit for the year, after tax, amounted to £1,936,448 (2016: £3,721,434). Dividends of £18,712,000 were paid during the year (2016: £nil) to the Company's previous parent, Marshall Motor Group Limited.

Going concern

The Company's balance sheet at 31 December 2017 shows a net current liability position. However, this position is being funded through the Company's treasury arrangement with the Bank of Ireland (UK) plc which enables the Company to meet its liabilities as they fall due. The Bank of Ireland (UK) plc has provided a letter of support to the Company indicating its willingness to provide this support on an ongoing basis for a period of at least 12 months from the date of approval of the accounts.

On the basis of their assessment of the Company's financial position, including the Company's current dependence on the treasury function managed by the Bank of Ireland (UK) plc, the Directors have reasonable expectations that the Company will be able to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Events since the balance sheet date

As part of the acquisition by N.I.I.B. Group Limited, on 12 February 2018, payment of £900,000 was made to settle the Company's participation in the Marshall of Cambridge (Holdings) Limited Executive Pension Plan pursuant to Section 75 of the Pensions Act 1995.

There were no other significant post balance sheet events requiring disclosure since the financial year end.

Future outlook

During the year, the Company was acquired and is now owned by N.I.I.B. Group Limited, a wholly owned subsidiary of the Bank of Ireland (UK) plc. The Company seeks to continue and accelerate growth of the business through:

- Optimising the performance of the business;
- Focusing on excellence in customer service; and
- Developing new product streams.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are set out below. Except where noted, they served for the entire period:

P.G. Cakebread

J.A. Ross

P.N. Targett

D. Gupta (resigned 24th November 2017)

M.D. Raban (resigned 24th November 2017)

H.A. Burrows (resigned 24th November 2017)

M. Joyce (appointed 24th November 2017)

A. Carson (appointed 24th November 2017)

I. Wright (appointed 24th November 2017)

J. McGee (appointed 24th November 2017)

R. Baird (appointed 24th November 2017)

Statement of disclosure of information to auditor

In so far as each of the persons who were Directors at the date of approving these financial statements is aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

MARSHALL LEASING LIMITED

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

Independent auditor

The appointment of KPMG as the Company's external auditor will be recommended for approval by a shareholder written resolution, subject to which KPMG will conduct the Company's audit for the year ended 31 December 2018.

Approval

This Directors' Report was approved by the board on 25 September 2018.



P.G. Cakebread
Director

MARSHALL LEASING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors are responsible for preparing the Strategic Report, 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 the Directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 state of affairs of the Company and of its profit or loss for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

Opinion

We have audited the financial statements of Marshall Leasing Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 27, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 Company's affairs as at 31 December 2017 and of its profit 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 the ISAs (UK) 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 other information comprises the information included in the Strategic Report and the Directors' Report set out on pages 3-6, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARSHALL LEASING LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

In the light of 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 Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

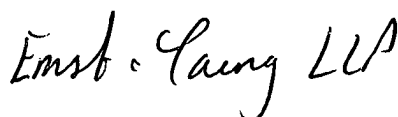
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 (UK) 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Nigel Meredith
Senior statutory auditor
for and on behalf of Ernst & Young LLP,
Cambridge
26 September 2018

MARSHALL LEASING LIMITED**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017**

| | | Year ended 31 December 2017 £'000 | Year ended 31 December 2016 £'000 |
|---|------------------|--|--|
| Turnover | Note 4 | 39,824 | 39,349 |
| Cost of sales | | <u>(32,493)</u> | <u>(30,992)</u> |
| Gross Profit | | 7,331 | 8,357 |
| Administrative expenses | | <u>(3,719)</u> | <u>(2,704)</u> |
| Operating profit | | 3,612 | 5,653 |
| Net interest expense | 9 | <u>(618)</u> | <u>(749)</u> |
| Profit before taxation | 5 | 2,994 | 4,904 |
| <i>Analysed as</i> | | | |
| Underlying Profit before tax | | 3,393 | - |
| Non underlying items | 6 | <u>(399)</u> | <u>-</u> |
| | | 2,994 | - |
| Taxation | 10 | <u>(1,058)</u> | <u>(1,183)</u> |
| Profit for the year and total comprehensive income | | 1,936 | 3,721 |

All of the activities of the Company are classed as continuing.

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

MARSHALL LEASING LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2017

| | | | 31 December 2017 £'000 | 31 December 2016 £'000 |
|---|------|---------------------|------------------------------|------------------------------|
| | Note | | | |
| Fixed assets | | | | |
| Tangible assets | 12 | | 80,617 | 69,700 |
| Intangible assets | 13 | | 483 | - |
| | | | <u>81,100</u> | <u>69,700</u> |
| Current assets | | | | |
| Debtors - amounts falling due after one year | 16 | 1,311 | | 1,662 |
| Debtors - amounts falling due within one year | 15 | 2,578 | | 2,062 |
| Cash at bank and in hand | | 702 | | 20,544 |
| | | <u>4,591</u> | | <u>24,268</u> |
| Creditors: amounts falling due within one year | 18 | (38,753) | | (37,198) |
| Net current liabilities | | | <u>(34,162)</u> | <u>(12,930)</u> |
| Total assets less current liabilities | | | 46,938 | 56,770 |
| Creditors: amounts falling due after one year | 19 | | (44,830) | (38,786) |
| Provision for liabilities | 20 | | <u>(900)</u> | <u>-</u> |
| Net Assets | | | <u>1,208</u> | <u>17,984</u> |
| Capital and reserves | | | | |
| Called-up share capital | 24 | 70 | | 70 |
| Profit and loss account | | 1,138 | | 17,914 |
| Shareholders' funds | | <u>1,208</u> | | <u>17,984</u> |

The financial statements were approved by the Board of Directors on 25 September 2018 and signed on its behalf by:



P.G. Cakebread
Director

Company Number: 00156897

MARSHALL LEASING LIMITED**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2017**

| | Called-up Share capital £'000 | Profit and loss account £'000 | Total Equity £'000 |
|--|--|--|-----------------------------------|
| At 1 January 2016 | 70 | 14,193 | 14,263 |
| Profit for the financial year and total comprehensive income | - | 3,721 | 3,721 |
| At 31 December 2016 | 70 | 17,914 | 17,984 |
| Profit for the financial year and total comprehensive income | - | 1,936 | 1,936 |
| Dividends paid | - | (18,712) | (18,712) |
| At 31 December 2017 | 70 | 1,138 | 1,208 |

MARSHALL LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Marshall Leasing Limited (the "Company") is a private limited liability company incorporated in England and Wales. The registered office is Bow Bells House, 1 Bread Street, London, EC4M 9BE. The financial statements of the Company have been prepared in compliance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements of Marshall Leasing Limited were authorised for issue by the Board of Directors on 25 September 2018.

The financial statements are prepared in sterling which is the functional and presentational currency of the Company and rounded to the nearest thousand pounds unless otherwise stated.

The Company accounts have also adopted the following disclosure exemptions:

- Presentation of a cash-flow statement and related notes;
- Financial instrument-related disclosures;
- Key management personnel compensation disclosures;
- Related party disclosures with wholly owned subsidiaries within the Group; and
- Preparation of consolidated financial statements - the Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts.

These exemptions have been applied as the Company is a qualifying entity and the shareholders of the Company have been notified in writing and no objection has been made to the use of the exemptions. The name of the parent company where Marshall Leasing Limited is consolidated is Bank of Ireland (UK) plc and copies of the Group financial statements are available from Bow Bells House, 1 Bread Street, London, EC4M 9BE.

Consolidation

These financial statements are separate financial statements and do not contain consolidated financial information as the parent undertaking of a group. The Company is exempt under section 400 (for EEA immediate parents) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its intermediate parent undertaking Bank of Ireland (UK) plc, a company incorporated in England, as at 31 December 2017. Copies of the Bank of Ireland (UK) plc financial statements can be obtained from Bow Bells House, 1 Bread Street, London, EC4M 9BE.

Going concern

The Company's balance sheet at 31 December 2017 shows a net current liability position. However, this position is being funded through the Company's treasury arrangement with Bank of Ireland (UK) plc which enables the Company to fund its business growth and meet its liabilities as they fall due. The Bank of Ireland (UK) plc has provided a letter of support to the Company indicating its willingness to provide this support on an ongoing basis and for a period of at least 12 months from the date of approval of these accounts.

On the basis of their assessment of the Company's financial position, including the Company's current dependence on the treasury function managed by Bank of Ireland (UK) plc, the Directors of the Company consider it appropriate to prepare the financial statements on a going concern basis having concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Turnover**

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received excluding value added tax. The following criteria must also be met before revenue is recognised:

Sale of goods

Turnover in respect of the sale of vehicles previously held as fixed assets under the heading 'Vehicles held for contract rental' is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually when a customer takes possession of a vehicle, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or expected to be incurred in respect of the transaction can be measured reliably.

Lease income

Rental income from finance leases is recognised in revenue over the period of the lease. Turnover from operating leases is recognised evenly over the hire period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Turnover (continued)***Rendering of services*

Turnover in respect of other services is recognised once the service has been provided and includes vehicle maintenance income and fleet management fees.

Finance income

The interest elements of the rental obligations are credited to the income statement over the period of the lease and are apportioned based on a pattern reflecting a constant periodic rate of return.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Estimated residual values are included in the calculation of depreciation. The useful lives applicable are:

| | |
|------------------------------|-----------------------|
| Leasehold land and buildings | - over the lease term |
| Plant and machinery | - 2 to 5 years |
| Vehicles held for leasing | - over the lease term |

Vehicles acquired for the purpose of letting under lease contracts are depreciated evenly over the period of the lease contract to reduce the original cost to the estimated residual value at the end of the lease.

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement for the year.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement for the year

Intangible assets

Intangible assets are carried at cost less amortisation and impairment, if any, and are amortised on a straight line basis over their useful life of five years. They are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. The estimated recoverable amount is the higher of the asset's fair value less costs to sell or its value in use.

Leasing - as lessee

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Leasing - as lessor*Finance leases*

Assets leased to third parties that transfer substantially all risks and rewards of ownership are classified as finance leases. Assets held under finance leases are recognised as a receivable in the statement of financial position equal to the

2. ACCOUNTING POLICIES (continued)**Leasing - as lessor (continued)***Finance Leases (continued)*

net investment in the lease. Initial direct costs are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term. The interest elements of the rental obligations are credited to the income statement over the period of the lease and are apportioned based on a pattern reflecting a constant periodic rate of return. Finance lease income is presented in revenue.

Operating leases including contract hire

A lease that does not transfer substantially all the risks and rewards of ownership are treated as operating leases. Their annual rentals are credited to the income statement on a straight-line basis over the term of the lease. Costs incurred, including depreciation, are recognised in line with the normal depreciation policy for similar assets.

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.

Creditors

Short term trade 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.

Taxation

Income tax payable on profits is recognised as an expense in the year in which profits arise. Tax provisions are provided on a transaction by transaction basis using a best estimate approach. In arriving at such estimates, management assesses the relative merits and risks of tax treatments assumed, taking into account statutory, judicial and regulatory guidance and, where appropriate, external advice.

A current tax provision is recognised when the Company has a present obligation as a result of a past event and it is probable that there will be a future outflow of funds to a fiscal authority to settle the obligation.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and tax laws) that have been enacted, or substantively enacted, by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The rates enacted, or substantively enacted, at the balance sheet date, are used to determine deferred income tax. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither the accounting nor the taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised and by reference to the expiry dates (if any) of the relevant unused tax losses or tax credits. Any unrecognised deferred tax assets are reassessed at the end of each reporting period at which point any previously unrecognised deferred tax assets are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are not discounted.

Tax on items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or directly in equity respectively. Where applicable, tax on items recognised in other comprehensive income is subsequently reclassified to the income statement, together with the deferred gain or loss.

Pensions

The ultimate parent company prior to the acquisition of the Company by N.I.I.B. Group Limited, Marshall of Cambridge (Holdings) Limited, operated a number of different pension funds, including both defined contribution and defined benefit schemes, for the employees of its group. With the permission of the Trustees, the Company's employees continued in these pension schemes through to February 2018, pending transition to the Bank of Ireland Group pension scheme in March 2018.

2. ACCOUNTING POLICIES (continued)**Pensions (continued)**

The assets of all the schemes operated by Marshall of Cambridge (Holdings) Limited are held in separately administered trust funds. For the defined contribution schemes, contributions are charged to the income statement as they become payable in accordance with the rules of the scheme. For the defined benefit scheme, there is no contractual arrangement for charging the net defined benefit cost between individual companies. The Company has therefore accounted for the contributions to the scheme as a defined contribution scheme.

From March 2018, employees are entitled to become members of a Bank of Ireland (UK) plc defined contribution scheme, for which contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The Company makes judgements and estimates concerning the future. The judgements and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Estimated useful life of property, plant and equipment and impairment testing

The Company estimates the useful life and residual values of property, plant and equipment and reviews these estimates at each financial year end. The Company also tests for impairment when a trigger event occurs or annually as appropriate.

Leasing (lessee and lessor)

The Company occupies a commercial building and the Company leases out vehicles to third parties as lessor. The classification of such leases as operating or finance lease requires the Company to determine, based on an evaluation of the terms and conditions of the arrangements, whether the lease transfers the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

Assets held for contract hire

Vehicles are depreciated on a straight line basis to residual values which mirror those utilised in the creation of the original client contract. Care is taken to minimise the risk of an exposure to losses at contract end, and the entire portfolio is reassessed utilising an independent valuation tool throughout the life of the underlying contracts.

Tax

The taxation charge accounts for amounts due to UK authorities, and includes estimates based on a judgement of the application of law and practice, in certain cases, to determine the quantification of any liabilities arising. In arriving at such estimates, management assesses the relative merits and risks of tax treatments assumed, taking into account statutory, judicial, and regulatory guidance and, where appropriate, external advice.

At 31 December 2017 the Company had a net deferred tax asset of £1,394,644 (2016: £1,582,478), of which £nil (2016: £nil) related to trading losses. See note 16.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available, against which deductible temporary differences and unutilised tax losses can be utilised. The recognition of a deferred tax asset relies on management's judgements surrounding the probability and sufficiency of future taxable profits and the future reversals of existing taxable temporary difference.

To the extent that the recognition of a deferred tax asset is dependent of sufficient future profitability, a degree of estimation and the use of assumptions are required. The Company's judgement takes into consideration the impact of both positive and negative evidence, including historical financial performance, projections of future taxable income, the impact of tax legislation and future reversals of existing taxable temporary differences.

4. TURNOVER

Turnover is all attributable to the principal activity of the Company, which is car and commercial vehicle leasing, vehicle contract hire and fleet management. All turnover arises from continuing activities within the United Kingdom and is stated net of VAT.

MARSHALL LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TURNOVER (continued)

Turnover is analysed as follows:

| | 2017 | 2016 |
|------------------------|---------------|---------------|
| | £'000 | £'000 |
| Sale of goods | 12,356 | 13,311 |
| Operating lease income | 23,380 | 21,907 |
| Finance lease income | 265 | 233 |
| Rendering of services | 3,823 | 3,898 |
| Turnover | 39,824 | 39,349 |

5. PROFIT BEFORE TAX

This is stated after charging:

| | 2017 | 2016 |
|--|--------|--------|
| | £'000 | £'000 |
| Depreciation of tangible fixed assets | 18,811 | 17,348 |
| Operating lease costs – land and buildings | 45 | 46 |
| Auditor's remuneration – audit of the financial statements | 31 | 20 |

6. NON UNDERLYING ITEMS

| | 2017 | 2016 |
|--------------------------|------------|----------|
| | £'000 | £'000 |
| Maintenance cost accrual | (501) | - |
| Pension charge | 900 | - |
| | 399 | - |

Non-underlying items incurred in the year include a release of an accrual for maintenance cost amounting to £501,000 (2016: Nil), and a pension charge of £900,000 arising from the acquisition of the company - further details of which are given in Note 21.

7. EMPLOYEE COSTS

Employee costs during the year were as follows:

| | 2017 | 2016 |
|-----------------------|--------------|--------------|
| | £'000 | £'000 |
| Wages and salaries | 1,087 | 1,149 |
| Social security costs | 135 | 125 |
| Other pension costs | 949 | 61 |
| | 2,171 | 1,335 |

The average number of employees during the year was as follows:

| | 2017 | 2016 |
|----------------------|-----------|-----------|
| | Number | Number |
| Administration | 15 | 15 |
| Sales and aftersales | 21 | 21 |
| | 36 | 36 |

8. DIRECTORS' REMUNERATION

Remuneration in respect of Directors was as follows:

| | 2017 | 2016 |
|-----------------------|--------------|------------|
| | £'000 | £'000 |
| Emoluments | 1,030 | 501 |
| Pension contributions | 178 | 74 |
| | 1,208 | 575 |

During the year 3 Directors (2016: 2) participated in money purchase pension schemes and 1 Director participated in the defined benefit scheme (2016: 1).

MARSHALL LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****8. DIRECTORS' REMUNERATION (continued)**

The amounts set out above include remuneration in respect of the highest paid Director as follows:

| | 2017 £'000 | 2016 £'000 |
|------------|---------------|---------------|
| Emoluments | 574 | 239 |

Three of the Directors of the Company (before the acquisition by N.I.I.B. Group Limited) were also Directors of the immediate parent company and the costs of their services were borne by Marshall Motor Holdings plc. After the change of ownership, four directors are also directors of the immediate parent N.I.I.B. Group Limited, or Bank of Ireland (UK) plc and the cost of their services are borne by those companies.

9. NET INTEREST EXPENSE

| | 2017 £'000 | 2016 £'000 |
|-------------------------------------|---------------|---------------|
| Other interest receivable | (510) | (465) |
| Bank interest | 1,079 | 1,214 |
| Interest payable to Group companies | 49 | - |
| | 618 | 749 |

Other interest receivable of £510,346 (2016: £464,783) relates to interest income on balances that were held with Marshall Group companies prior to the acquisition by N.I.I.B. Group Limited in the year.

10. TAXATION**a) Tax on profit on ordinary activities**

The tax charge is made up as follows:

| | £'000 | 2017 £'000 | £'000 | 2016 £'000 |
|--|-------|---------------|-------|---------------|
| <i>UK Corporation tax</i> | | | | |
| Current tax on profits for the year | | 825 | | 1,336 |
| Adjustment in respect of previous periods | | 45 | | 133 |
| Total current tax | | 870 | | 1,469 |
| <i>Deferred tax</i> | | | | |
| Origination and reversal of timing differences | 223 | | (287) | |
| Prior year adjustments | (35) | | (135) | |
| Effect of change in tax rates | - | | 136 | |
| Total deferred tax | | 188 | | (286) |
| Taxation on profit on ordinary activities | | 1,058 | | 1,183 |

b) Factors affecting the total tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| Profit before tax | 2,994 | 4,904 |
| Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%) | 576 | 981 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 13 | 88 |
| Adjustments to tax charge in respect of previous periods | 9 | (2) |
| Non-taxable income | - | (71) |
| Change in tax rates | - | 136 |
| Difference between the current tax and deferred tax rates | 460 | 51 |
| Total tax charge for the period | 1,058 | 1,183 |

MARSHALL LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****10. TAXATION (continued)****c) Factors that may affect future tax charges**

The applicable tax rate for the current year is 19.25% (2016: 20%) following the reduction in the main rate of UK corporation tax from 20% to 19% with effect from 1 April 2017. A reduction to the corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 9 September 2016.

This will reduce the Company's future current tax charge accordingly and the deferred tax asset at 31 December 2017 has been calculated based on the expected long term rate of 17%. For further information on deferred tax balances see note 17.

11. DIVIDENDS

| | 2017 £'000 | 2016 £'000 |
|---|---------------|---------------|
| <i>Paid during the year</i> | | |
| Interim dividend for 2017: 26,731.43p per share | 18,712 | - |

12. TANGIBLE FIXED ASSETS

| | Leasehold land and buildings £'000 | Plant and machinery £'000 | Vehicles held for leasing £'000 | Total £'000 |
|--------------------------|--|---------------------------------|---------------------------------------|----------------|
| Cost or valuation | | | | |
| At 1 January 2017 | 42 | 45 | 101,944 | 102,031 |
| Additions | - | - | 40,951 | 40,951 |
| Disposals | - | - | (26,663) | (26,663) |
| At 31 December 2017 | 42 | 45 | 116,232 | 116,319 |
| Depreciation | | | | |
| At 1 January 2017 | 42 | 31 | 32,258 | 32,331 |
| Charge for the year | - | 4 | 18,807 | 18,811 |
| On disposals | - | - | (15,440) | (15,440) |
| At 31 December 2017 | 42 | 35 | 35,625 | 35,702 |
| Net Book Value | | | | |
| At 31 December 2017 | - | 10 | 80,607 | 80,617 |
| At 31 December 2016 | - | 14 | 69,686 | 69,700 |

13. INTANGIBLE ASSETS

| | Total £'000 |
|--------------------------|----------------|
| Cost or valuation | |
| At 1 January 2017 | - |
| Additions | 500 |
| Disposals | - |
| At 31 December 2017 | 500 |
| Amortisation | |
| At 1 January 2017 | - |
| Charge for the year | 17 |
| On disposals | - |
| At 31 December 2017 | 17 |
| Net Book Value | |
| At 31 December 2017 | 483 |
| At 31 December 2016 | - |

Costs directly associated with brand licences controlled by the Company and which will generate economic benefits exceeding costs beyond one year are recognised as intangible assets. These costs include the price of the brand licence.

MARSHALL LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****14. SUBSIDIARIES**

| Name of Undertaking | Proportion Held | Country of Incorporation | Principal activity at period end |
|----------------------------|------------------------|---------------------------------|---|
| Gates Contract Hire Ltd. | 100% | England and Wales | Dormant |

Gates Contract Hire Limited is a wholly owned dormant subsidiary of Marshall Leasing Limited. The investment has been fully impaired as at 31 December 2017 and 31 December 2016.

15. DEBTORS: amounts falling due within one year

| | 2017 | 2016 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Trade Debtors | 619 | 512 |
| Net investment in finance leases | 160 | 231 |
| Other debtors | 419 | 752 |
| VAT | 819 | 120 |
| Corporation tax | - | 178 |
| Prepayments and accrued income | 91 | 86 |
| Deferred taxation (note 17) | 470 | 183 |
| | 2,578 | 2,062 |

16. DEBTORS: amounts falling due after one year

| | 2017 | 2016 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Net investment in finance leases | 218 | 263 |
| Other debtors | 168 | - |
| Deferred taxation (note 17) | 925 | 1,399 |
| | 1,311 | 1,662 |

17. DEFERRED TAX

| | 2017 | 2016 |
|-----------------------|--------------|--------------|
| | £'000 | £'000 |
| At 1 January | 1,582 | 1,296 |
| Changes in provision | (188) | 286 |
| At 31 December | 1,394 | 1,582 |

The deferred tax asset relates to the tax effect of timing differences in respect of:

| | 2017 | 2016 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Excess of taxation allowances over depreciation on fixed assets | 1,394 | 1,560 |
| Other timing differences | - | 22 |
| | 1,394 | 1,582 |

The amount of net reversal of deferred tax expected to occur next year is £470,000 (2016: £183,000) relating to the reversal of existing timing differences on tangible fixed assets.

18. CREDITORS: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Bank loans | - | 30,680 |
| Trade creditors | 3,360 | 2,283 |
| Amounts owed to Marshall Group | - | 3,652 |
| Amounts owed to Group companies | 34,207 | - |
| Taxation and social security | 49 | 48 |
| Other creditors | 14 | 10 |
| Accruals and deferred income | 253 | 525 |
| Corporation tax | 870 | - |
| | 38,753 | 37,198 |

MARSHALL LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****19. CREDITORS: amounts falling due after one year**

| | 2017 | 2016 |
|---------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Bank loans | - | 33,833 |
| Amounts owed to Group companies | 40,242 | - |
| Accruals and deferred income | 4,588 | 4,953 |
| | 44,830 | 38,786 |

Bank loans repayable, included within creditors (note 17 and note 18) are repayable as follows:

| | 2017 | 2016 |
|---------------------------|--------------|---------------|
| | £'000 | £'000 |
| Within one year | - | 30,680 |
| Between one and two years | - | 22,242 |
| Between two to five years | - | 11,591 |
| | - | 64,513 |

Bank loans consisted of asset backed financing, which were secured by a fixed charge over specific vehicles held for leasing. All loans were repaid during the year, and funded through fixed rate lending from Bank of Ireland (UK) plc.

20. PROVISION FOR LIABILITIES

| | Pension Scheme | Total |
|-----------------------|-----------------------|--------------|
| | £'000 | £'000 |
| At 1 January | - | - |
| Changes in provision | 900 | 900 |
| At 31 December | 900 | 900 |

A provision for £900,000 was made for the Company's liability to the Marshall of Cambridge (Holdings) Limited Executive Pension Plan pursuant to Section 75 of the Pensions Act 1995. This balance was settled subsequent to the year end on 12 February 2018.

21. PENSIONS

As described in note 2, the Company participated in two of the pension schemes operated by Marshall of Cambridge (Holdings) Limited for the benefit of its employees, one of which has elements of both defined benefit and defined contribution, while the other is entirely defined contribution. Both schemes were funded by the payment of contributions to trustee administered funds which were kept independently from the assets of Marshall of Cambridge (Holdings) Limited. With the permission of the Trustees, the Company's employees continued in these pension schemes through to February 2018, pending transition to the Bank of Ireland Group pension scheme in March 2018.

The defined contribution schemes, which cover 99% of scheme members, were established in 1982 and 1988. The total pension cost for the year for the Company in respect of defined contribution schemes was £49,000 (2016: £61,000). The total unpaid pension contributions outstanding at 31 December 2017 were £7,000 (2016: £8,000).

The scheme which has elements of both defined benefit and defined contribution is known as the Marshall Group Executive Pension Plan. The level of defined benefit pension contribution is determined with the advice of independent qualified actuaries. There is no contractual agreement for charging the net defined benefit cost between individual companies so the Company has therefore accounted for the contributions to the scheme as a defined contribution scheme. The total pension cost for the Company in respect of this scheme was £900,000 (2016: £nil).

As part of the acquisition by N.I.I.B. Group Limited, the Company ceased to employ any active members of the Executive Pension Plan on and from 24 November 2017. Agreement was reached on 7 February 2018 to settle this debt for £900,000 pursuant to Section 75 of the Pensions Act 1995. Upon payment of this debt, the Company was discharged from the trusts of the Plan and from any further obligations in relation to the Plan. This amount was reflected in the pension charge for the year.

MARSHALL LEASING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****22. LEASING: as a lessee**

The Company's future minimum operating lease commitments are all due within one year amounting to £40,375 (2016: £39,000).

| | 2017 £'000 | 2016 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 40 | 39 |
| Between one and five years | - | - |
| | 40 | 39 |

23. LEASING: as a lessor

Lease agreements in which the other party, as lessee, is to be regarded as the economic owner of the leased assets give rise to accounts receivable in the amount of the discounted future lease payments. At 31 December 2017, these receivables amounted to £378,457 (2016: £494,269), and will bear interest income until their maturity dates.

| | Total future payments £'000 | Unearned interest income £'000 | Present Value £'000 |
|----------------------------|-----------------------------------|--------------------------------------|------------------------|
| 31 December 2017 | | | |
| Within one year | 177 | 7 | 170 |
| Between one and five years | 216 | 8 | 208 |
| After five years | - | - | - |
| | 393 | 15 | 378 |

| | Total future payments £'000 | Unearned interest income £'000 | Present Value £'000 |
|----------------------------|-----------------------------------|--------------------------------------|------------------------|
| 31 December 2016 | | | |
| Within one year | 234 | 3 | 231 |
| Between one and five years | 308 | 45 | 263 |
| After five years | - | - | - |
| | 542 | 48 | 494 |

The majority of the leases typically run for a non-cancellable period of two to nine years. Under the contracts, title either passes to the lessee at the conclusion of the lease period, or the arrangements include an option to purchase the leased equipment after that period.

The Company has entered into non-cancellable operating leases, as lessor, on a number of its vehicles included in tangible fixed assets. The terms of these leases vary.

Future minimum lease payments receivable under non-cancellable operating leases are as follows:

| | 2017 £'000 | 2016 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 24,883 | 21,322 |
| Between one and five years | 28,050 | 25,490 |
| | 52,933 | 46,812 |

24. SHARE CAPITAL

| | 2017 £'000 | 2016 £'000 |
|--|---------------|---------------|
| Allotted, called up and fully paid: | | |
| 70,000 ordinary shares of £1 each | 70 | 70 |

25. TRANSACTIONS WITH RELATED PARTIES

The Company has availed itself of the FRS 102 exemption relating to the disclosure of transactions with other wholly owned subsidiaries of the Marshall Motor Group prior to change of ownership, and with the Bank of Ireland Group. There are no other transactions with related parties.

26. CONTROLLING PARTIES

The Company's immediate parent undertaking is N.I.I.B. Group Limited. The smallest group of which the Company is a member and for which group financial statements are prepared is Bank of Ireland (UK) plc, a company incorporated in England and Wales. Copies of the Bank of Ireland (UK) plc financial statements can be obtained from Bow Bells House, 1 Bread Street, London, EC4M 9BE.

A corporate reorganisation of the Bank of Ireland Group was implemented by Scheme of Arrangement under the Republic of Ireland Companies Act 2014, which became effective on 7 July 2017 and which resulted in Bank of Ireland Group plc becoming the holding company of the Bank of Ireland Group and ultimate holding company of the Company.

The largest group of which the Company is a member and for which group financial statements are prepared is Bank of Ireland Group plc, a public limited company incorporated and registered in the Republic of Ireland. Copies of the consolidated financial statements of Bank of Ireland Group plc for the year ended 31 December 2017 may be obtained from the Group Secretary, Bank of Ireland, 40 Mespil Road, Dublin 4, Republic of Ireland.

27. POST BALANCE SHEET EVENTS

As part of the acquisition by N.I.I.B. Group Limited, on 12 February 2018, payment was made for £900,000 to settle the Company's participation in the Marshall of Cambridge (Holdings) Limited Executive Pension Plan pursuant to Section 75 of the Pensions Act 1995.

There were no other significant post balance sheet events requiring disclosure since the financial year end.