

# **BRISTOL & WEST ESTATE MANAGEMENT LIMITED**

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009**

Registered Number: 1851867

WEDNESDAY



\*PH4NWIR2\*

PC1

31/03/2010

441

COMPANIES HOUSE

# **BRISTOL AND WEST ESTATE MANAGEMENT LIMITED**

---

<b>CONTENTS</b>	<b>PAGE</b>
<b>DIRECTORS AND ADVISERS</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>2</b>
<b>INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL &amp; WEST ESTATE MANAGEMENT LIMITED</b>	<b>4</b>
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009</b>	<b>6</b>
<b>BALANCE SHEET AS AT 31 MARCH 2009</b>	<b>7</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>8</b>

---

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**DIRECTORS AND ADVISERS**

---

**Directors**

R Holden      (Chairman)  
D Crews  
J H Ferraby

**Company Secretary**

Hill Wilson Secretarial Limited

**Registered Office**

One Temple Back East,  
Temple Quay,  
Bristol,  
BS1 6DX

**Registered Number**

1851867

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
31 Great George Street  
Bristol  
BS1 5QD

## **BRISTOL & WEST ESTATE MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

---

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2009

#### **Principal Activities**

The Company's principal activity was commercial property development

#### **Review of Business and Future Developments**

The Company did not trade during the year.

#### **Principal Risks and Uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Bank of Ireland Group and are not managed separately. The principal risks and uncertainties of Bank of Ireland Group, which include those of the Company, are discussed in the Group's annual report and does not form part of this report

#### **Key Performance Indicators (KPI's)**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

#### **Results and dividends**

The profit and loss account for the year is set out on page 6

Dividend payments totalling £nil were made in the year ended 31 March 2009 (2008 £443,169)

#### **Directors**

The following served on the Board of Directors during the year and up to the date of signing the financial statements -

R Holden      (Chairman)  
D Crews  
J H Ferraby

#### **Directors' Interests**

There were no directors with interests in the shares of the Company

The Company is a wholly owned subsidiary of Bank of Ireland UK Holdings plc, whose ultimate parent is the Governor and Company of the Bank of Ireland, a body corporate incorporated outside of Great Britain. As such the directors are not required to disclose their interest in shares in, or debentures of, that or any other body corporate incorporated outside of Great Britain

# **BRISTOL & WEST ESTATE MANAGEMENT LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

---

### **Statement of Directors' Responsibilities**

The 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 profit or loss of the company for that period.

In preparing these 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 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, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The 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 1985. 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.

### **Provision of information to auditors**

All directors at the time of approving this report, confirm the following:

- (a) so far as each director is aware, there is no information of which the company's auditors are unaware, and
- (b) each director has taken all the steps they ought to have taken as a director, in order to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in this role to the Company.

Signed by order of the Board



R Holden  
Chairman  
29 March 2010

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL & WEST**  
**ESTATE MANAGEMENT LIMITED**

---

We have audited the financial statements of Bristol & West Estate Management Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL & WEST**  
**ESTATE MANAGEMENT LIMITED (CONTINUED)**

---

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Bristol  
30 March 2010

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009**

---

	Notes	2009 £	2008 £
Administrative expenses	3	(3,525)	(3,590)
<b>Loss on ordinary activities before taxation</b>		<u>(3,525)</u>	<u>(3,590)</u>
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	8	<u>(3,525)</u>	<u>(3,590)</u>

The Company has no recognised gains or losses other than those included in the results above and therefore no statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

The results reported above relate to continuing activities

The notes on pages 8 to 11 are an integral part of these financial statements



**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2009**

---

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	5	198,167	198,167
Cash at bank and in hand		<u>698</u>	<u>698</u>
		198,865	198,865
Creditors amounts falling due within one year	6	<u>(134,514)</u>	<u>(130,989)</u>
<b>Net current assets</b>		<u>64,351</u>	<u>67,876</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	64,349	67,874
<b>Total equity shareholders' funds</b>	9	<u>64,351</u>	<u>67,876</u>

The notes on pages 8 to 11 are an integral part of these financial statements

The financial statements were approved by the Board of Directors on 29 March 2010 and signed on its behalf by



R Holden  
Chairman  
29 March 2010

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**1. ACCOUNTING POLICIES**

**(a) Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards (United Kingdom Generally Accepted Accounting Practice) The principal accounting policies, which have been consistently applied, are set out below

**(b) Cash flow statement**

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 "Cash flow statements (revised 1996)" A consolidated cash flow statement is included in Bank of Ireland UK Holdings plc accounts

**2. DIRECTORS' AND EMPLOYEES**

The directors received no payment for their services as directors of the Company (2008 £nil)

The Company does not have any employees (2008: none)

**3. ADMINISTRATIVE EXPENSES**

	2009 £	2008 £
Auditors' remuneration	<u>3,525</u>	<u>3,590</u>

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

---

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2009 £	2008 £
Current tax		
UK Corporation tax on profits for the year	-	-

The tax assessed for the year is lower (2008 lower) than the standard rate of corporation tax in the UK (28%) (2008 30%) The differences are explained below

	2009 £	2008 £
Current tax charge for the year		
Loss on ordinary activities before tax	(3,525)	(3,590)
Effects of		
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 28% (2008 30%)	(987)	(1,077)
Expenses not deductible for taxation	987	1,077
	-	-

**5. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	198,167	198,167

The amount due from group undertakings has no fixed repayment date and is non-interest bearing

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Amounts due to group undertakings	134,514	130,989

The amount due to group undertakings has no fixed repayment date and is non-interest bearing

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. CALLED UP SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**8. RESERVES**

	<b>Profit and Loss Account £</b>
At 1 April 2008	67,874
Loss for the financial year	<u>(3,525)</u>
At 31 March 2009	<u>64,349</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Loss for the financial year	(3,525)	(3,590)
Dividends paid	-	(443,169)
Opening shareholders' funds	<u>67,876</u>	<u>514,635</u>
Closing shareholders' funds	<u>64,351</u>	<u>67,876</u>

**10. RELATED PARTY TRANSACTIONS**

Transactions with other companies within Bank of Ireland Group are not disclosed as the Company has taken account of the exemption allowed by FRS 8 Related Party Disclosures. The consolidated accounts of the Group in which the Company is included are available at the address shown in note 11.

**11. ULTIMATE PARENT COMPANY**

On 1 October 2008 the immediate parent undertaking of the Company changed from Bristol & West plc, a company registered in England and Wales, to Bank of Ireland UK Holdings plc, a company registered in Northern Ireland.

The ultimate parent undertaking and controlling party of Bank of Ireland UK Holdings plc, and hence of the Company, is the Governor and Company of the Bank of Ireland, a company

**BRISTOL & WEST ESTATE MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

---

**11. ULTIMATE PARENT COMPANY (Continued)**

incorporated by Royal Charter and registered in the Republic of Ireland. Copies of the consolidated financial statements of the Bank of Ireland Group for the year ended 31 March 2009 may be obtained from the Company Secretary at Bank of Ireland, Group Head Office, Lower Baggot Street, Dublin 2, Republic of Ireland.