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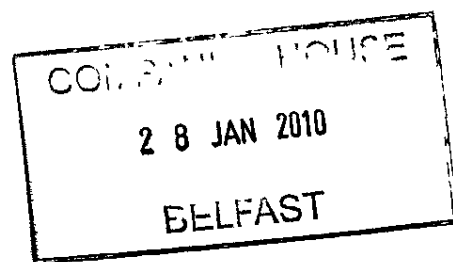
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B I Commercial Finance Limited
Annual report
for the year ended 31 March 2009



B I Commercial Finance Limited

Annual report for the year ended 31 March 2009

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Directors

Directors

P F Morris (resigned 4th December 2009)
R Holden (appointed 4th December 2009)
S H Matchett

Company secretary

Hill Wilson Secretarial Limited
Bank of Ireland,
Head Office,
Lower Baggot Street,
Dublin 2

Registered office

36 Queen Street
London
EC4R 1HJ

Directors' report for the year ended 31 March 2009

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

Review of business and future developments

The company did not trade during the year

The financial position of the company is shown in the attached financial statements. It is not intended that the company will undertake any business in the foreseeable future.

The directors do not recommend the payment of dividend.

Directors

The directors who served during the year are shown on page 1.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 which 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.

On behalf of the Board



S H Matchett

Director

Date 21/1/10

Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	3	477,541	477,541
Net assets		477,541	477,541
Capital and reserves			
Called up share capital	4	800,000	800,000
Profit and loss account		(322,459)	(322,459)
Total shareholders' funds		477,541	477,541

For the year ended 31 March 2009 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 and 4 were approved by the Board on 21/1/10 and were signed on its behalf by



S H Matchett
Director

Notes to the financial statements for the year ended 31 March 2009**1 Accounting policies**

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom

2 Profit and loss account

The company did not trade during the year and hence incurred neither a profit nor a loss. As such no separate profit and loss account is presented

There were no employees during the year (2008 Nil) and the directors received no emoluments (2008 Nil)

3 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	477,541	477,541

4 Called up share capital

	2009 £	2008 £
Authorised		
Ordinary shares of £1 each	800,000	800,000
Allotted and fully paid		
Ordinary shares of £1 each	800,000	800,000

5 Related party transactions

Transactions with other companies within the 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 Bank of Ireland in which the company is included are available at the address shown in note 6

6 Ultimate parent company

The company is a wholly owned subsidiary of Bank of Ireland Britain Holdings Limited, a company registered in England and Wales. The smallest group of which the company is a member and for which group accounts are prepared is Bank of Ireland UK Holdings plc, a company registered in Northern Ireland

The ultimate parent undertaking of Bank of Ireland UK Holdings plc, and hence of the company, is the Governor and Company of Bank of Ireland, a company incorporated by Royal Charter and registered in the Republic of Ireland. Copies of the consolidated financial statements of the Bank of Ireland for the year ended 31 March 2009 may be obtained from the Company Secretary whose address appears on page 1