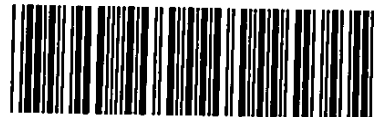


BI Mortgage Services Limited
Annual report
for the 9 months ended 31 December 2010

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BI Mortgage Services Limited

Annual report for the 9 months ended 31 December 2010

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BI Mortgage Services Limited

1

Directors and advisers

Directors

R Holden
S H Matchett

Joint Company secretary

Thomas McAreavey

Hill Wilson Secretarial Limited
Bank of Ireland
Head Office
40 Mespil Road
Dublin 4

Registered office

36 Queen Street
London
EC4R 1HJ

Directors' report for the 9 months ended 31 December 2010

The directors present their report and the audited financial statements for the 9 months ended 31 December 2010

Principal activities

The operations of the Company were transferred to a fellow Group company on 31 March 2003

Review of business and future developments

The company did not trade during the period ending 31 December 2010 and it is intended that BI Mortgage Services Limited will be wound up during 2011. Therefore the company is no longer regarded as a going concern and the financial statements have been prepared on a breakup basis.

Directors

The directors who served during the period are shown on page 1

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 prepared the 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 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 accounting 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.

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.

On behalf of the Board



Director
24 June 2011

Balance sheet as at 31 December 2010

	Notes	31 December 2010 £	31 March 2010 £
Current assets			
Debtors	4	2,000,000	2,000,000
Net assets		2,000,000	2,000,000
Capital and reserves			
Called up share capital	5	2,000,000	2,000,000
Total shareholders' funds		2,000,000	2,000,000

For the 9 months ended 31 December 2010 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

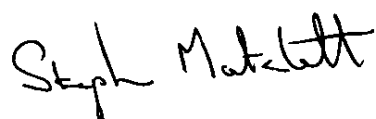
The members have not required the company to obtain an audit of its accounts for the period in question and in accordance with Section 476 of the Companies Act 2006 The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 386, 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 period, and of its profit and loss for the financial period, in accordance with Section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on page 3 to 5 were approved by the board of directors on 24 June 2011 and were signed on their behalf by



Director

Notes to the financial statements for the 9 months ended 31 December 2010**1 Accounting policies**

As indicated in the Directors' Report, the directors are of the opinion that the company is no longer a going concern. Therefore these financial statements have been prepared on a break-up basis and in accordance with the Companies Act 2006 and applicable accounting standards.

Profit and loss account

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

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of The Governor and Company of Bank of Ireland and is included in the consolidated financial statements of The Governor and Company of the Bank of Ireland, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Bank of Ireland Group or investees of Bank of Ireland Group.

2 Administrative expenses

The company does not have any employees other than directors.

3 Directors' emoluments

The directors received no payment for their services as directors of the Company (2010: £Nil).

4 Debtors

	31 December 2010 £	31 March 2010 £
Amounts owed by group undertakings	2,000,000	2,000,000

5 Called up share capital

	31 December 2010 £	31 March 2010 £
Authorised		
3,000,000 ordinary shares of £1 each	3,000,000	3,000,000
Allotted and fully paid		
2,000,000 ordinary shares of £1 each	2,000,000	2,000,000

Notes to the financial statements for the 9 months ended 31 December 2010 (continued)

6 Contingent liabilities and commitments

There was no capital expenditure or other financial commitments contracted for but not provided at the balance sheet date

7 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 8.

8 Ultimate parent undertaking

The company is a wholly owned subsidiary of Bank of Ireland UK Holdings plc, a company registered in Northern Ireland. 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 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 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 December 2010 may be obtained from the Company Secretary at Bank of Ireland, Group Head Office, 40 Mespil Road, Dublin 4, Republic of Ireland.