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Bank of Ireland Insurance Services Limited
Annual report
for the year ended 31 March 2009



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Bank of Ireland Insurance Services Limited

Annual report for the year ended 31 March 2009

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Directors and advisers

Directors

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

Joint company secretary

Thomas McAreavey

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

Registered office

36 Queen Street
London
EC4R 1HJ

Independent auditors

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the year ended 31 March 2009

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

Principal activity

The company's principal activity is to trade as an independent intermediary providing a complete life assurance and pension broking service

Review of business and future developments

The company did not trade during the year ending 31 March 2009 and it is not intended that Bank of Ireland Insurance Services Limited will undertake any business in the foreseeable future

Results and dividends

The profit for the year amounted to £77,858 (2008 £103,911) and will be transferred to reserves

The directors recommend the payment of a dividend of £1,453,654 (2008 Nil) This dividend has not been accounted for within the current year financial statements as it has not been paid before the year end

Directors and their interests

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

The company is a wholly owned subsidiary of The Governor and Company of 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

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 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 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.

Directors' report for the year ended 31 March 2009 (continued)

Statement of disclosure of information to auditors

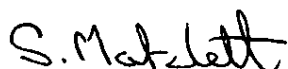
So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The Company has passed an Elective Resolution in accordance with the Companies Act 1985 to dispense with the holding of annual general meetings, the laying of accounts and reports before general meetings and the annual reappointment of Auditors PricewaterhouseCoopers LLP will accordingly continue in office as Auditors of the Company pursuant to section 386 (1) of the Companies Act 1985. However, pursuant to section 253 (2) of the Companies Act 1985, any member or the Auditors of the Company may require the accounts and reports to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the dispatch of the accounts and reports to members

By order of the Board



S H Matchett

Director

Date 21/1/10

Independent auditors' report to the members of Bank of Ireland Insurance Services Limited

We have audited the financial statements of Bank of Ireland Insurance Services 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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and all the other sections listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

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 profit 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

Chartered Accountants and Registered Auditors

Belfast

Date 27 January 2010

Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
Interest receivable	2	108,136	148,444
Profit on ordinary activities before taxation	3	108,136	148,444
Tax on profit on ordinary activities	6	(30,278)	(44,533)
Profit for the financial year	10,11	77,858	103,911

All amounts above relate to discontinued operations of the company


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

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents

Balance sheet as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors amounts falling due within one year	7	3,482,562	3,372,744
Creditors: amounts falling due within one year	8	(2,027,907)	(1,995,947)
Net current assets		1,454,655	1,376,797
Net assets		1,454,655	1,376,797
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	1,453,655	1,375,797
Total shareholders' funds	11	1,454,655	1,376,797

The financial statements on pages 5 to 9 were approved by the Board of Directors on 21/1/10 and 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 are 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. The principal accounting policies adopted, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The company's ultimate parent company is The Governor and Company of Bank of Ireland and the company 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).

2 Interest receivable

	2009	2008
	£	£
Deposit interest	108,136	148,444

All interest is earned on deposits with group undertakings.

3 Profit on ordinary activities before taxation

Audit fees are borne by the parent company, and there were no fees payable to the auditors in respect of non-audit services.

The company does not have any employee other than directors.

4 Directors' emoluments

The directors serving at the year end are remunerated by the ultimate parent company and no charge is made to the company for their services. No director received any emoluments during the year.

5 Staff costs

No employee received any remuneration during the year.

The average number of employees during the year was nil (2007 Nil).

6 Tax on profit on ordinary activities

	2009	2008
	£	£
Current tax:		
UK corporation tax on profits for the year at 28% (2008 30%)	30,278	44,533
Taxation in relation to prior periods		
Tax on arms length interest adjustment	(34,401)	(28,332)
Compensating payment to group undertakings	34,401	28,332
Tax on profit on ordinary activities	30,278	44,533

The tax assessed for the year is the same as the standard rate of corporation tax in the UK 28% (2008 30%).

6 Tax on profit on ordinary activities (continued)

	2009 £	2008 £
Profit on ordinary activities before taxation	108,136	148,444
Profit on ordinary activities multiplied by standard rate in the UK 28% (2008 30%)	30,278	44,533
Current tax charge for the year	30,278	44,533

7 Debtors : amounts falling due within one year

	2009 £	2008 £
Amounts owed by group undertakings	3,464,296	3,346,517
Prepayments and accrued income	12,852	19,719
Corporation tax debtor	5,414	6,508
	3,482,562	3,372,744

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	2,003,941	1,974,756
Other creditors	23,966	21,191
	2,027,907	1,995,947

9 Called up share capital

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

10 Profit and loss account

	£
At 1 April 2008	1,375,797
Profit for the financial year	77,858
At 31 March 2009	1,453,655

11 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	77,858	103,911
Opening shareholders' funds	1,376,797	1,272,886
Closing shareholder's funds	1,454,655	1,376,797

12 Commitments and contingencies**Capital**

There was no capital expenditure contracted for but not provided at 31 March 2009 (2008 Nil)

Contingent liabilities

There were no material contingent liabilities at 31 March 2009 (2008 Nil)

13 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 14.

14 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 at Bank of Ireland, Group Head Office, Lower Baggot Street, Dublin 2, Republic of Ireland.