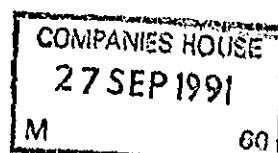


BANK OF IRELAND CORPORATE FINANCE LIMITED

STATEMENT OF ACCOUNTS

31 March 1991



BANK OF IRELAND CORPORATE FINANCE LIMITED
Registered No. 2434841
(formerly CAPITALTRADE LIMITED)

Report of the Directors

The Directors submit their report together with the Audited Accounts for the period from incorporation to 31 March 1991. The name of the Company was changed from Capitaltrade Limited to Bank of Ireland Corporate Finance Limited on 26 March 1990.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of financial advice. The company commenced trading on 1 April 1990.

PROFITS, DIVIDENDS AND RESERVES

The loss for the period was £18,726 as shown on page 3. No dividend is proposed and the whole of this loss is to be transferred to reserves.

FIXED ASSETS

The movements in fixed assets are set out in Note 5 of the accounts.

DIRECTORS

The names of the persons who were directors at any time during the period ended 31 March 1991 are set out below.

	Date appointed	Date resigned
W. J. Wilkinson	20 October 1989	03 January 1990
R. A. Richardson	"	"
A. S. Mitchell	03 January 1990	24 January 1990
T. J. Marsden	"	"
R. Hooper	24 January 1990	
J. Fortune	"	31 March 1990
D. Kitchen	"	
J. Sachs	"	
P. M. Markham	30 January 1990	
A. Westlake	26 July 1990	
F. Brown	23 January 1991	

None of the directors had any beneficial interest in the share capital of the company.

FUTURE DEVELOPMENT OF THE BUSINESS

The company plans to increase the number of staff and to obtain additional share capital from existing and additional shareholders who are or will be appointed directors.

AUDITORS

Price Waterhouse were appointed as auditors of the company on 30th January 1990, and in accordance with Section 384 of the Companies Act 1985, a resolution proposing their reappointment will be put to the annual general meeting.

DIRECTOR: 

26 April 1991

BANK OF IRELAND CORPORATE FINANCE LIMITED

REPORT OF THE AUDITORS

To the Members of Bank of Ireland Corporate Finance Limited

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1991 and have been properly prepared in accordance with the Companies Act 1985.

The accounts do not include the statement of source and application of funds as required by Statement of Standard Accounting Practice No. 10.

PRICE WATERHOUSE
Chartered Accountants
London

26 April 1991

BANK OF IRELAND CORPORATE FINANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1991

	1991 £
Turnover, comprising fee income	472,854
Administrative Expenses (Note 2)	(491,580)

Loss on ordinary activities before taxation	(18,726)
Taxation on ordinary activities (Note 4)	-

Loss on ordinary activities after taxation	(18,726)
Dividends	-

Loss for the period	(18,726)
	=====

All reserve movements are included in Note 6.

The notes on pages 5 and 6 form part of these accounts.

BANK OF IRELAND CORPORATE FINANCE LIMITED

BALANCE SHEET AS AT 31 MARCH 1991

	1991 £
FIXED ASSETS	
Tangible Assets (Note 5)	23,925 -----
CURRENT ASSETS	
Sundry Debtors	95,250
Balance with The Investment Bank of Ireland Limited	84,568
Cash at bank and in hand	2,000 -----
	181,818
CREDITORS (amounts falling due within one year)	
Accruals and other creditors	(24,469) -----
NET CURRENT ASSETS	157,349
CREDITORS (amounts falling due after one year)	
Shareholders Subordinated Loan	(100,000) -----
TOTAL ASSETS LESS CURRENT LIABILITIES	81,274 =====
CAPITAL AND RESERVES	
Called up Share Capital:	
Authorised, allotted, and fully paid 100,000 Ordinary Shares of £1 each	100,000
Profit and Loss Account (Note 6)	(18,726) -----
	81,274 =====

Approved by the Board of Directors on 26 April 1991.

The notes on pages 5 and 6 form part of these accounts.

Director:

J. Gaul

BANK OF IRELAND CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

1. Accounting Policies

Historical Cost Convention

The accounts are prepared under with the historical cost convention and in accordance with United Kingdom accounting standards.

Fixed Assets and Depreciation

Equipment is stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis in order to write off the cost of equipment over its estimated useful life of 5 or 10 years.

2. Administrative expenses include:

	1991
	£
Depreciation	3,675
Staff Costs - Wages and Salaries	250,394
- Social Security costs	23,700
- Other Pension Costs	31,900

Average number of employees during the year 5

3. Emoluments of directors

Total directors' emoluments (including £) were £180,900. The highest paid director received £101,200. One director's emoluments were in the range of £45,000 to £50,000 and another's in the range £10,000 to £15,000. No other director received any emoluments.

4. Taxation

Taxation on the loss for the year
UK Corporation Tax at 34%

For the purpose of these accounts no value is placed on losses carried forward.

5. Fixed Assets

Additions	27,600
Cost at 31 March 1991	27,600
Depreciation charge for the period	3,675
Accumulated depreciation at 31 March 1991	3,675
Net book value at 31 March 1991	23,925

BANK OF IRELAND CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

	1991 £
6. <u>Profit and Loss Account</u>	
At beginning of period	-
Profit and Loss Account	(18,726) -----
At end of period	(18,726) =====

7. Ultimate Holding Company

The company is a wholly owned subsidiary of The Investment Bank of Ireland Limited (incorporated in the Republic of Ireland), 26 Fitzwilliam Place, Dublin 2.

The Company's ultimate holding company is Bank of Ireland (incorporated in the Republic of Ireland), Lower Baggot Street, Dublin 2.

8. The Company falls into neither of the two categories set out in Chapter 3 Section 30.01 h of the rules of the Securities Association.