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BANK OF IRELAND CORPORATE FINANCE LIMITED

STATEMENT OF ACCOUNTS

31 March 1992

HOUSE  
22 JAN 1993  
84

BANK OF IRELAND CORPORATE FINANCE LIMITED  
Registered No. 243841

Report of the Directors

The Directors submit their report together with the Audited Accounts for the year ended 31 March 1992. Prior year comparative figures are for the period from incorporation to 31 March 1991.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of financial advice. The company's performance during the year is considered satisfactory.

RESULTS FOR THE YEAR

The profit for the year was £115,771 as shown on page 3. No dividend is proposed and the whole of this profit is to be transferred to reserves.

FIXED ASSETS

The movements in fixed assets are set out in Note 5 on page 6.

DIRECTORS

The names of the persons who were directors at any time during year ended 31 March 1992 are set out below.

R. Hooper  
D. Kitchen  
J. Sachs  
P. M. Markham (Resigned 31 August, 1991)  
A. Westlake  
F. Brown  
G. Axford (Appointed 1 April, 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 expand the provision of financial advice to small and medium sized companies.

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: 

6 May 1992

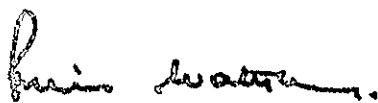
BANK OF IRELAND CORPORATE FINANCE LIMITED

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 1992 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



PRICE WATERHOUSE  
Chartered Accountants and Registered Auditor  
London

6 May 1992

# BANK OF IRELAND CORPORATE FINANCE LIMITED

## PROFIT AND LOSS ACCOUNT

|                                                         | Year ended<br>31 March<br>1992<br>£ | Period ended<br>31 March<br>1991<br>£ |
|---------------------------------------------------------|-------------------------------------|---------------------------------------|
| Turnover (comprising fee income)                        | 866,257                             | 472,854                               |
| Interest Receivable and Similar Income (Note 2)         | 33,594                              | -                                     |
| Administrative Expenses (Note 2)                        | (736,282)                           | (491,580)                             |
|                                                         | -----                               | -----                                 |
| Profit/(Loss) on ordinary activities<br>before taxation | 163,569                             | (18,726)                              |
| Taxation on ordinary activities (Note 4)                | (47,798)                            | -                                     |
|                                                         | -----                               | -----                                 |
| Profit/(Loss) on ordinary activities<br>after taxation  | 115,771                             | (18,726)                              |
| Dividends                                               | -                                   | -                                     |
|                                                         | -----                               | -----                                 |
| Profit/(Loss) for the period                            | 115,771                             | (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 1992

|                                                                            | 1992<br>£ | 1991<br>£ |
|----------------------------------------------------------------------------|-----------|-----------|
| <b>FIXED ASSETS</b>                                                        |           |           |
| Tangible Assets (Note 5)                                                   | 23,285    | 23,925    |
|                                                                            | -----     | -----     |
| <b>CURRENT ASSETS</b>                                                      |           |           |
| Other Debtors                                                              | 113,988   | 95,250    |
| Amounts due from Parent Company                                            | -         | 84,568    |
| Cash at bank and in hand                                                   | 499,261   | 2,000     |
|                                                                            | -----     | -----     |
|                                                                            | 613,249   | 181,818   |
| <b>CREDITORS (amounts falling due within one year)</b>                     |           |           |
| Accruals and other creditors                                               | (98,390)  | (24,469)  |
| Amounts due to Parent Company                                              | (193,301) | -         |
| Taxation payable                                                           | (47,798)  | -         |
|                                                                            | -----     | -----     |
| <b>NET CURRENT ASSETS</b>                                                  | 273,760   | 157,349   |
|                                                                            | -----     | -----     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                               | 297,045   | 181,274   |
| <b>CREDITORS (amounts falling due after one year)</b>                      |           |           |
| Shareholders Subordinated Loan                                             | (100,000) | (100,000) |
|                                                                            | -----     | -----     |
|                                                                            | 197,045   | 81,274    |
|                                                                            | -----     | -----     |
| <b>CAPITAL AND RESERVES</b>                                                |           |           |
| Called up Share Capital:                                                   |           |           |
| Authorised, allotted, and fully paid<br>100,000 Ordinary Shares of £1 each | 100,000   | 100,000   |
| Profit and Loss Account (Note 6)                                           | 97,045    | (18,726)  |
|                                                                            | -----     | -----     |
|                                                                            | 197,045   | 81,274    |
|                                                                            | -----     | -----     |

Approved by the Board of Directors on 6 May 1992.

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

Director: 

# BANK OF IRELAND CORPORATE FINANCE LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

### 1. Accounting Policies

#### Historical Cost Convention

The accounts are prepared under 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. Interest Receivable and Administrative expenses:

Administrative expenses include:

|                                  | 1992    | 1991    |
|----------------------------------|---------|---------|
|                                  | £       | £       |
| Depreciation                     | 4,435   | 3,675   |
| Staff Costs - Wages and Salaries | 374,022 | 250,394 |
| - Social Security costs          | 36,346  | 23,700  |
| - Other Pension Costs            | 39,363  | 31,900  |
| - Auditors Remuneration          | 3,000   | -       |

Average number of employees during the year 7 5

Interest Receivable is derived entirely from group undertakings.

### 3. Emoluments of directors

Total directors' emoluments (excluding pensions) were £336,413 (1991 - £180,900). The highest paid director received £104,060 (1991 - £101,200). The other directors' emoluments (excluding pensions) were in the following ranges:

|                    | 1992 | 1991 |
|--------------------|------|------|
| £70,001 to £75,000 | 2    | -    |
| £55,001 to £60,000 | 1    | -    |
| £45,001 to £50,000 | -    | 1    |
| £10,001 to £15,000 | -    | 1    |
| £nil to £5,000     | 3    | 8    |

### 4. Taxation

|                                     | 1992   | 1991 |
|-------------------------------------|--------|------|
|                                     | £      | £    |
| Taxation on the profit for the year |        |      |
| UK Corporation Tax at 33%           | 47,798 | -    |

For the purpose of calculating the tax charge in 1992, the loss to 31 March 1991 has been fully utilised.

# BANK OF IRELAND CORPORATE FINANCE LIMITED

## NOTES TO THE FINANCIAL ACCOUNTS

### 5. Tangible Fixed Assets

|                                           | 1992<br>£ |
|-------------------------------------------|-----------|
| Cost at 1 April 1991                      | 27,600    |
| Additions                                 | 3,795     |
| Cost at 31 March 1992                     | 31,395    |
| Accumulated depreciation at 1 April 1991  | 3,675     |
| Depreciation charge for the period        | 4,435     |
| Accumulated depreciation at 31 March 1992 | 8,110     |
| Net book value at 31 March 1992           | 23,285    |
| Net book value at 31 March 1991           | 23,925    |

### 6. Profit and Loss Account

|                                         | 1992<br>£ |
|-----------------------------------------|-----------|
| Balance at beginning of the year/period | (18,726)  |
| Profit/(Loss) for the period            | 115,771   |
|                                         | 97,045    |

### 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.