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BANK OF IRELAND CORPORATE FINANCE LIMITED

Annual Report and Financial Statements

Year Ended 31 March 1999



BANK OF IRELAND CORPORATE FINANCE LIMITED

Registered No. 243841

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is the provision of financial advice.

RESULTS FOR THE YEAR

Profit for the financial year	£91,766
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The directors do not recommend payment of a dividend.

DIRECTORS

The names of the persons who were directors at any time during year ended 31 March 1999 are set out below. They served as directors for the entire year.

R.A.D. Keatinge
C.M. O'Connell

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on page 3 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

Company Law requires the directors to ensure that financial statements, which give a true and fair view of the state of affairs of the company and of the profit or loss for the year, are prepared for each financial year.

BANK OF IRELAND CORPORATE FINANCE LIMITED

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DIRECTORS' REPORT Continued

With regard to the financial statements on pages 4 to 8, the directors have determined that it is appropriate that they continue to be prepared on a going concern basis and consider that in their preparation:-

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates that are reasonable and prudent have been made; and
- applicable accounting standards have been followed.

The directors have a responsibility for ensuring that proper books of account are kept which disclose the financial position of the company and which enable them to confirm that the financial statements comply with the Companies Acts 1985. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

YEAR 2000

With regard to Year 2000, all work including conversion and related testing on all business systems has been undertaken in line with Bank of Ireland Group guidelines.

AUDITORS

The auditors, Price Waterhouse, who now practice under the name PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the board

Director


R.A.D. Keatinge

30 April 1999

BANK OF IRELAND CORPORATE FINANCE LIMITED

Registered No. 243841

AUDITORS' REPORT

To the Members of Bank of Ireland Corporate Finance Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 the information specified by law regarding directors' remuneration and transactions is not disclosed.

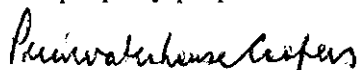
Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors,
Dublin

30 April 1999

BANK OF IRELAND CORPORATE FINANCE LIMITED*Registered No. 243841*

PROFIT AND LOSS ACCOUNT

Year ended 31 March 1999

	Notes	1999 £	1998 £
Trading Income		175,889	208,010
Interest		64,355	60,584
		-----	-----
		240,244	268,594
Administrative Expenses	3	110,639	107,639
		-----	-----
Profit before Taxation		129,605	160,955
Taxation	4	(37,839)	(53,572)
		-----	-----
Profit after Taxation		91,766	107,383
Balance at beginning of year		771,948	664,565
		-----	-----
Balance at end of year		863,714	771,948
		=====	=====


Turnover and operating profit arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the profit and loss account. All movements on reserves are included above.

The notes on pages 6 to 8 form part of these financial statements.

Approved by the directors on 30 April 1999.

On behalf of the board

Director


R.A.D. Keatinge

BANK OF IRELAND CORPORATE FINANCE LIMITED*Registered No. 243841*

BALANCE SHEET

As at 31 March 1999


	Notes	1999 £	1998 £
CURRENT ASSETS			
Amounts Due from Group Companies	5	1,059,764	957,993
Debtors		20,250	39,121
		-----	-----
		1,080,014	997,114
CURRENT LIABILITIES			
Taxation		41,300	50,166
		-----	-----
		41,300	50,166
		-----	-----
NET CURRENT ASSETS		1,038,714	946,948
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,038,714	946,948
		=====	=====
CAPITAL AND RESERVES			
Share Capital	6	175,000	175,000
Revenue Reserves		863,714	771,948
		-----	-----
SHAREHOLDERS' FUNDS (All Equity)	8	1,038,714	946,948
		=====	=====

The notes on pages 6 to 8 form part of these financial statements

Approved by the directors on 30 April 1999.

On behalf of the board

Director


R.A.D. Keatinge

BANK OF IRELAND CORPORATE FINANCE LIMITED*Registered No. 243841*

NOTES TO THE ACCOUNTS

1. Accounting Policies

- a) The financial statements are prepared under the historical cost convention.
- b) Income and expenses are included in the accounts on an accruals basis.

2. Holding Company

The company's immediate parent is the Investment Bank of Ireland Limited and its ultimate parent is Bank of Ireland, which is incorporated in Ireland. Copies of the financial statements of Bank of Ireland Group may be obtained from the Company Secretary, Bank of Ireland Head Office, Lower Baggot Street, Dublin 2.

3. Administrative Expenses:

Expenses include:

	1999 £	1998 £
Staff Costs		
Wages and Salaries	74,767	61,044
Social Security Costs	7,216	5,603
Pension Costs	6,492	6,107
Average number of employees during the year	2	2

The employees of the company are members of the Bank of Ireland group pension scheme. The costs of contributions to the scheme which are based across the group as a whole are disclosed above. Details of the scheme are given in the Bank of Ireland group accounts.

4. Taxation

	1999 £	1998 £
Charge for the year @ 31% (1998: 31%)	41,300	50,166
Under/(over) provision previous year	(3,461)	3,406
	-----	-----
	37,839	53,572
	=====	=====

5. Amounts Due from Group Companies

Amounts due from Group Companies are unsecured and have no fixed date of repayment.

BANK OF IRELAND CORPORATE FINANCE LIMITED*Registered No. 243841*

NOTES TO THE ACCOUNTS *Continued*

6. Share Capital

	1999 £	1998 £
Authorised 500,000 Ordinary shares of £1 each		
Allotted and Fully Paid	175,000 =====	175,000 =====

7. Directors' and Secretary's Shareholding

The ultimate holding company is Bank of Ireland. The interests, all beneficial, of the directors and secretary of Bank of Ireland Corporate Finance Limited in office at 31 March 1999 in the share capital of Bank of Ireland Corporate Finance Limited and other companies within the Bank of Ireland Group at the beginning and end of the year were:

Bank of Ireland
Units of IR£1 Ordinary Stock

	31 March 1999 Shareholding	1 April 1998 Shareholding
Directors		
R.A.D. Keatinge	15,249.50	65,249.50
C.M. O'Connell	1,786.00	1,402.17
Secretary		
S.R. Neary	5,140.77	4,842.16

8. Reconciliation of Movements in Shareholders' Funds

	1999 £	1998 £
Opening Shareholders' Funds	946,948	839,565
Profit for the Financial Year	91,766	107,383
	-----	-----
Closing Shareholders' Funds	1,038,714 =====	946,948 =====

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NOTES TO THE ACCOUNTS Continued

9. Securities and Futures Authority Limited

The Company is a corporate finance advisory firm under the rules of the Securities and Futures Authority Limited.

10. Related Party Transactions & Cashflow Statement

Transactions with other companies within the Group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 - Related Party Disclosures - on the basis that the consolidated financial statements of Bank of Ireland Group are available from the Group Secretary. The company has also taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (Revised 1996).