

BANK OF IRELAND CORPORATE FINANCE LIMITED

Annual Report and Financial Statements

Year Ended 31 March 2004

2434541



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 2004.

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 NIL

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 2004 are set out below, except where indicated, they served as directors for the entire year.

P.M. Crowley
R.G. Horner

Secretary
G. Kerr

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the Auditors' Report set out on pages 3 and 4, 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 5 to 9, 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.

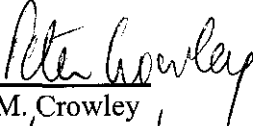
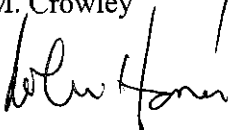
The directors have a responsibility for ensuring that proper books of account are kept which disclose the financial position of the company and which enable them to confirm that the financial statements comply with the Companies Acts 1985. They also have general responsibility for taking such steps as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

AUDITORS

The auditors, 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


P.M. Crowley


30 April 2004

INDEPENDENT AUDITORS' REPORT

To the Members of Bank of Ireland Corporate Finance Limited

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the statement of Directors' responsibilities on pages 1 and 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board.

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 United Kingdom Companies Act 1985. 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 information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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.

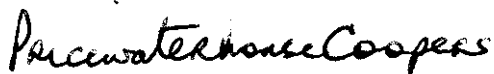
BANK OF IRELAND CORPORATE FINANCE LIMITED

Registered No. 243841

AUDITORS' REPORT continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors,
Dublin

30 April 2004

BANK OF IRELAND CORPORATE FINANCE LIMITED
Registered No. 243841

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2004

	Notes	2004 £	2003 £
Trading Income		721,171	500,216
Interest		6,480	40,637
		<hr/>	<hr/>
		727,651	540,853
Administrative Expenses	3	<hr/> 727,651	<hr/> 400,818
Profit before Taxation		-	140,035
Taxation	4	-	(42,727)
Profit after Taxation		<hr/> -	<hr/> 97,308
Balance at beginning of year		1,230,954	1,133,646
Balance at end of year		<hr/> 1,230,954	<hr/> 1,230,954

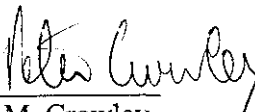
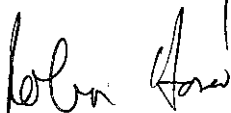
Turnover and operating profit arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the profit and loss account. All movements on reserves are included above.

The notes on pages 7 to 9 form part of these financial statements.

Approved by the directors on 30 April 2004.

On behalf of the board

Director


P.M. Crowley


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

BALANCE SHEET

As at 31 March 2004

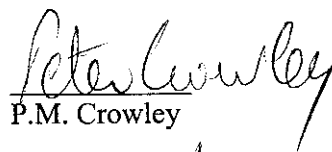
	Notes	2004	2003
CURRENT ASSETS			
Amounts Due from Group Companies	5	2,359,335	2,071,629
Debtors		562,588	369,489
		-----	-----
		2,921,923	2,441,118
		=====	=====
CURRENT LIABILITIES			
Amounts Due to Group Companies	5	1,069,760	740,207
Creditors		446,209	287,070
Taxation		-	7,887
		-----	-----
		1,515,969	1,035,164
		-----	-----
NET CURRENT ASSETS		1,405,954	1,405,954
		=====	=====
TOTAL ASSETS LESS CURRENT LIABILITIES		1,405,954	1,405,954
CAPITAL AND RESERVES			
Share Capital	6	175,000	175,000
Revenue Reserves		1,230,954	1,230,954
		-----	-----
SHAREHOLDERS' FUNDS (All Equity)	8	1,405,954	1,405,954
		=====	=====


The notes on pages 7 to 9 form part of these financial statements

Approved by the directors on 30 April 2004.

On behalf of the board

Director


P.M. Crowley



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:	2004 £	2003 £
Staff Costs		
Wages and Salaries	376,044	309,197
Social Security Costs	54,166	34,363
Pension Costs	12,600	12,000
Average number of employees during the year	3	3

The audit fee is borne by a fellow group company The Investment Bank of Ireland Limited.

4. Taxation

The current tax charge for the year is higher than the current charge that would result from applying the standard rate of UK tax to profit on ordinary activities. The differences are explained below:

	2004 £	2003 £
Profit on Ordinary activities before tax	-	140,035
Profit on Ordinary activities multiplied by the Average rate of Corporation Tax in the UK for the year of 30% (2002 : 30%)	-	42,011
Effects of:		
Disallowable Expenses	-	750
Writing Down Allowances	-	(34)
Overprovision previous year	-	-
	----	-----
	=====	<u>42,727</u>

NOTES TO THE ACCOUNTS Continued

5. *Amounts Due from Group Companies*

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

6. *Share Capital*

	2004 £	2003 £
Authorised 500,000 Ordinary shares of £1 each.		
Allotted and Fully Paid.	175,000	175,000
	<u>175,000</u>	<u>175,000</u>

7. *Directors' and Secretary's Shareholding*

The ultimate holding company is the Governor and Company of the Bank of Ireland. The interests, all beneficial, of the directors and secretary of Bank of Ireland Corporate Finance Limited in office at 31 March 2004 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 €0.64 Ordinary Stock

	2004 Shareholding	2003 Shareholding
Directors		
P.M. Crowley	1,773	2,031
R.G. Horner	203	203
Secretary		
G. Kerr	4,528	

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

NOTES TO THE ACCOUNTS *Continued*

8. Reconciliation of Movements in Shareholders' Funds

	2004 £	2003 £
Opening Shareholders' Funds	1,405,954	1,308,646
Profit for the Financial Year	-	97,308
	-----	-----
Closing Shareholders' Funds	1,405,954	1,405,954
	=====	=====

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).