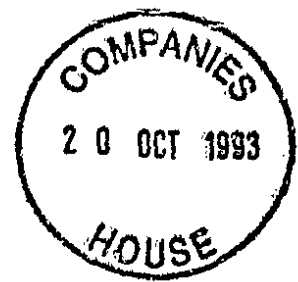


REPORT AND ACCOUNTS

1993



Incorporated in England No. 2476161

BANK OF IRELAND DIRECT MARKETING LIMITED

Bank of Ireland Direct Marketing Limited

REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 28 February 1993.

Results for the year

The trading results for the period & the financial position of the company are shown in the attached financial statements. The directors do not recommend the payment of a dividend, and the whole of the balance has been transferred to reserves.

Principal activity and business review

The company did not trade during the year.

Future Activity

The company does not intend to trade in the foreseeable future.

Directors during the year

Mr. A. Rogers

Mr. J. B. Clifford

Directors interests

During the year no director held any beneficial interest in the shares of the company or its immediate holding company.

Auditors

A resolution to reappoint Price Waterhouse as auditors will be put to the members at the Annual General Meeting.

By order of the board

A. Rogers
Secretary

25 August 1993

Bank of Ireland Direct Marketing Limited

Directors

J. B. Clifford *Chairman*
A. Rogers *Managing Director*

**Secretary and
Registered Office**

A. Rogers
36 Queen Street
London
EC4R 1BN

Auditors

Price Waterhouse
Southwark Towers
32 London Bridge Street
London
SE1 9SY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1993

		1993	1992
	Notes	£	£
Profit on ordinary activities before taxation	2	0	0
Taxation	3	2,069	579
Profit/(Loss) on ordinary activities after taxation		<u>(2,069)</u>	<u>(579)</u>
Dividend		0	0
Profit/(Loss) for the financial year		<u>(2,069)</u>	<u>(579)</u>
Reserves brought forward		10,759	11,338
Loss during the year		(2,069)	(579)
Reserves carried forward		<u>8,690</u>	<u>10,759</u>

The notes on pages 5 to 7 form part of these accounts.

Bank of Ireland Direct Marketing Limited

BALANCE SHEET AT 28 FEBRUARY 1993

	Notes	1993 £	1992 £
Current assets			
Debtors	4	0	51,535
Cash at bank and in hand		19,131	264,234
Total current assets		<u>19,131</u>	<u>315,769</u>
Creditors — amounts due within one year	5	10,439	305,008
Net Current Assets		<u>8,692</u>	<u>10,761</u>
Total assets less current liabilities		<u>8,692</u>	<u>10,761</u>
Capital and reserves			
Share capital	6	2	2
Reserves		8,690	10,759
		<u>8,692</u>	<u>10,761</u>

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Approved by the board on 25 August 1993

The notes on pages 5 to 7 form part of these accounts.

Notes to the accounts

1. Accounting policies

a) Accounting convention

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

b) Income

The company charges a management fee for services rendered to Group undertakings.

c) Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that a liability will crystallise.

d) Depreciation of tangible fixed assets

The depreciation of tangible fixed assets is calculated to write off the cost of the asset on a straight line basis at the following rates per annum:

Motor vehicles	25%
Computer and office equipment	20%
Furniture, fixtures and fittings	10%

e) Pensions

Pension costs are assessed in accordance with the advice of qualified independent actuaries and are charged to the profit and loss account on an accruals basis. Variations from regular cost are allocated over the average remaining service lives of current employees.

2. Profit before taxation is stated after charging:

	1993 £	1992 £
Auditors' remuneration	0	0

Auditor's remuneration is borne by the immediate parent company, Bank of Ireland Britain Holdings Ltd.

There were no employees during the year (1992 Nil) and the directors received no emoluments (1992 Nil).

3. Taxation

The taxation charge for the year comprises:

	1993 £	1992 £
Current year		
Adjustment for prior year taxation	(21)	0
Group Relief written off	2,090	0
UK Corporation Tax payable @ 33%	0	12,241
Deferred tax @ 33%	0	(11,662)
Charge for year	<u>2,069</u>	<u>579</u>

4. Debtors – all due within one year

	1993 £	1992 £
Amounts due from group undertakings	0	49,445
Amount due for group taxation relief	0	2,090
	<u>0</u>	<u>51,535</u>

5. Creditors – amounts due within one year

	1993 £	1992 £
Amounts due to group undertakings	0	294,548
Taxation & social security	10,439	10,460
	<u>10,439</u>	<u>305,008</u>

Bank of Ireland Direct Marketing Limited

6. Share capital	1993	1992
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. Ultimate parent company

The company's Ultimate parent company is The Governor and Company of the Bank of Ireland, a charter company incorporated in the Republic of Ireland.

8. Consolidated Financial Statements

The results of the company have been incorporated into the consolidated financial statements of the Ultimate holding company and BIF (Northern Ireland) Limited, a company registered in Northern Ireland.

A copy of the consolidated financial statements of BIF (Northern Ireland) Limited may be obtained from BIF (Northern Ireland) Limited, 32 Central Avenue, Bangor, County Down, Northern Ireland.

A copy of the group accounts of The Bank of Ireland can be obtained from Bank of Ireland, Lower Baggot Street, Dublin 2.

REPORT OF THE AUDITORS

To the members of Bank of Ireland Direct Marketing Limited.

We have audited the accounts on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 28 February 1993 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants & Registered Auditor
Southwark Towers
32 London Bridge Street
London SE1 9SY

25 August 1993