

# **BANK OF IRELAND DIRECT MARKETING LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Registered Number: 02476161**

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**BANK OF IRELAND DIRECT MARKETING LIMITED**

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**CONTENTS**

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	<b>PAGES</b>
DIRECTORS AND OTHER INFORMATION	<b>I</b>
DIRECTORS' REPORT	<b>2 - 3</b>
STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME	<b>4</b>
BALANCE SHEET	<b>5</b>
STATEMENT OF CHANGES IN EQUITY	<b>6</b>
NOTES TO THE FINANCIAL STATEMENTS	<b>7 - 9</b>

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**BANK OF IRELAND DIRECT MARKETING LIMITED**

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**DIRECTORS AND OTHER INFORMATION**

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**Directors at date of signing**

Sean Crowe

Paul Leonard

**Company Secretary**

Hill Wilson Secretarial Limited

Bank of Ireland

Head Office

40 Mespil Road

Dublin 4

**Registered Office**

One Temple Back East

Temple Quay

Bristol

United Kingdom

BS1 6DX

**Registered Number**

02476161

**Independent Auditors**

PricewaterhouseCoopers,

One Spencer Dock,

North Wall Quay,

Dublin 1,

Ireland

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## **BANK OF IRELAND DIRECT MARKETING LIMITED**

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### **DIRECTORS' REPORT**

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The directors present the annual report and unaudited financial statements of Bank of Ireland Direct Marketing Limited ("the Company") for the financial year ended 31 December 2016.

#### **Review of business and future developments**

The Company did not trade during the year.

The financial position of the Company is shown in the attached financial statements. It is not intended that the Company will undertake any business in the foreseeable future.

#### **Results and dividends**

The Company has not traded during the financial year and consequently made neither a profit nor a loss for the financial year ended 31 December 2016 (2015: loss £28,580).

The directors do not recommend the payment of a dividend (year ended 31 December 2015: £nil).

#### **Directors**

The directors who served during the year ended 31 December 2016 and up to the date of signing the financial statements are set out below. Except where indicated, they served as directors for the entire period.

Richard Holden

(resigned 22 December 2016)

Sean Crowe

Paul Leonard

(appointed 22 December 2016)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements ; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**BANK OF IRELAND DIRECT MARKETING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**

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**Statement of directors' responsibilities (continued)****Directors' responsibilities:**

- the members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2016 in accordance with section 476 of the Companies Act 2006 (the "Act");
- the directors acknowledge their responsibilities for complying with the requirements of the Act, with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Act relating to dormant companies.

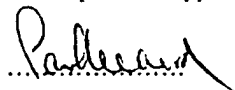
**Qualifying third party indemnity provision**

A qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) was and remains in force for the benefit of all directors of the Company and former directors who held office during the year and at the approval date of the financial statements. The indemnity is granted under article 13 (a) of the Company's Articles of Association.

**Small companies' exemption**

The Company qualifies as a small company in accordance with sections 381 to 383 of the Companies Act 2006 (the "Act") and the directors' report has therefore been prepared taking into consideration the entitlement to small companies exemptions provided in sections 415A and 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

This report was approved by the Board of Directors on 9 May 2017 and signed on its behalf by:



**Paul Leonard**

**Director**

**BANK OF IRELAND DIRECT MARKETING LIMITED**  
**STATEMENT OF PROFIT AND LOSS AND COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

		2016	2015
	Note	£	£
Administrative expenses	2	-	(39,811)
<b>Result / (loss) on ordinary activities before taxation</b>	4	-	<b>(39,811)</b>
Tax on loss on ordinary activities	5	-	11,231
<b>Result / (loss) for the financial year</b>		-	<b>(28,580)</b>
<b>Total comprehensive expense for the financial year</b>		-	<b>(28,580)</b>

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

**BANK OF IRELAND DIRECT MARKETING LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors	6	472,397	472,397
Creditors: amounts falling due within one year	7	(10,439)	(10,439)
<b>Net assets</b>		<b>461,958</b>	<b>461,958</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		461,956	461,956
<b>Total shareholders' funds</b>		<b>461,958</b>	<b>461,958</b>

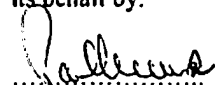
For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

**Directors' responsibilities:**

- the members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2016 in accordance with section 476 of the Act;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The financial statements on pages 4 to 9 were approved by the Board of Directors on 9 May 2017 and signed on its behalf by:



**Paul Leonard**  
**Director**

**Registered number: 02476161**

**BANK OF IRELAND DIRECT MARKETING LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2015	2	490,536	490,538
Loss for the financial year	-	(28,580)	(28,580)
At 31 December 2015	2	461,956	461,958
Result for the financial year	-	-	-
At 31 December 2016	2	461,956	461,958

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

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# **BANK OF IRELAND DIRECT MARKETING LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

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### **1 Summary of significant accounting policies**

#### **1.1 Basis of preparation**

The financial statements comprise the statement of profit and loss and comprehensive income, the balance sheet, the statement of changes in equity and the notes to the financial statements.

The financial statements of Bank of Ireland Direct Marketing Limited (the "Company") for the year ended 31 December 2016 have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The financial statements are presented in pounds sterling (£) which is the functional and presentational currency of the Company, except where otherwise indicated.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Company has no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries of the Bank of Ireland Group;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of capital management;
- disclosures in respect of the compensation of key management personnel; and
- certain disclosures required by IFRS 13 *Fair Value Measurement* and IFRS 7 *Financial Instruments*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The following amendments to standards have been adopted by the Company during the year ended 31 December 2016:

- IAS 1 (Amendment) - Disclosure Initiative; and
- Annual Improvements 2012 – 2014

None of these amendments have had a significant impact on the financial position of the Company.

#### **1.2 Foreign currency translation**

The financial statements of the Company are presented in its functional currency, pounds sterling. Foreign currency transactions are translated into functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and comprehensive income.

#### **1.3 Current income tax**

Income tax payable on profits is recognised as an expense in the year in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

**BANK OF IRELAND DIRECT MARKETING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2 Administrative expenses**

The Company incurred no expenses during the financial year ended 31 December 2016 (31 December 2015: £39,811). Administrative expenses for the year ended December 2015 consist of a foreign exchange loss of £39,811 on the revaluation of euro denominated amounts owed by the Bank of Ireland Group which were settled during the year ended 31 December 2015.

**3 Employees and directors' emoluments**

There were no employees during the year ended 31 December 2016 (31 December 2015: nil). The directors received no remuneration for their services as directors of the Company (2015: £nil).

**4 Result / (loss) on ordinary activities before taxation**

The Company incurred no audit fees during the financial year ended 31 December 2016. Audit fees for the year ended 31 December 2015 of £2,116 were borne by The Governor and Company of the Bank of Ireland.

**5 Tax on result / (loss) on ordinary activities**

	2016	2015
	£	£
<b>Current tax</b>		
UK corporation tax credit at 20% (2015: 20.25%)	-	(8,062)
Adjustment in respect of prior years	-	(3,169)
Tax credit for the year	-	(11,231)

The reconciliation of tax on the loss on ordinary activities before taxation at the standard UK corporation tax rate to the Company's actual tax credit is as follows:

	2016	2015
	£	£
Loss on ordinary activities before taxation	-	(39,811)
Loss on ordinary activities multiplied by standard rate in the UK at 20% (2015: 20.25%)	-	(8,062)
Adjustment in respect of prior years	-	(3,169)
Tax credit for the year	-	(11,231)

**Factors affecting future tax charges**

The UK corporation tax rate will reduce to 19% for the years beginning on or after 1 April 2017 and 17% (previously 18%) for years beginning on or after 1 April 2020.

**BANK OF IRELAND DIRECT MARKETING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6 Debtors**

	2016	2015
	£	£
Corporation tax	8,062	8,062
Amounts owed by Bank of Ireland Group undertakings	464,335	464,335
	<u>472,397</u>	<u>472,397</u>

Amounts owed by Bank of Ireland Group undertakings are unsecured, interest free and repayable on demand.

**7 Creditors: amounts falling due within one year**

	2016	2015
	£	£
Amounts owed to Bank of Ireland Group undertakings	10,439	10,439
	<u>10,439</u>	<u>10,439</u>

Amounts owed to Bank of Ireland Group undertakings are unsecured, interest free and repayable on demand.

**8 Called up share capital**

	2016	2015
	£	£
Allotted and fully paid		
2 (2015: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9 Related party transactions**

The Company has availed of the FRS 101 exemption relating to the disclosure of transactions with other wholly owned subsidiaries of the Bank of Ireland Group. There are no other transactions with related parties.

**10 Controlling parties**

The Company is a wholly owned subsidiary of Bank of Ireland Britain Holdings Limited, a company registered in England and Wales. The smallest group of which the Company is a member and for which financial statements are prepared is Bank of Ireland UK Holdings plc, a company registered in Northern Ireland. Copies of the consolidated financial statements of Bank of Ireland UK Holdings plc for the year ended 31 December 2016 may be obtained from the Company Secretary, 1 Donegall Square South, Belfast, BT1 5LR, Northern Ireland.

The ultimate parent undertaking and controlling party of Bank Of Ireland UK Holdings plc, and hence of the Company is The Governor and Company of the Bank Of Ireland, a company incorporated by Royal Charter and registered in the Republic Of Ireland.

The largest group of which the Company is a member and for which financial statements are prepared is The Governor and Company of the Bank of Ireland. Copies of the consolidated financial statements of the Bank of Ireland Group for the year ended 31 December 2016 may be obtained from the Group Secretary, Bank of Ireland, 40 Mespil Road, Dublin 4, Republic of Ireland.

**11 Approval of financial statements**

The Board of Directors approved the financial statements on 9 May 2017.