

BANK OF IRELAND DIRECT MARKETING LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2014**

THURSDAY



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BANK OF IRELAND DIRECT MARKETING LIMITED

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BANK OF IRELAND DIRECT MARKETING LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

R Holden
S Crowe

Company Secretary

Hill Wilson Secretarial Limited
Bank of Ireland
Head Office
40 Mespil Road
Dublin 4

Registered Office

1 Temple Back East
Temple Quay
Bristol
United Kingdom
BS1 6DX

Registered Number

2476161

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

BANK OF IRELAND DIRECT MARKETING LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements of Bank of Ireland Direct Marketing Limited ("the company") for the financial year ended 31 December 2014.

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 made a loss for the financial year ended 31 December 2014 of £33,338 (2013: profit £10,469).

The directors do not recommend the payment of a dividend (year ended 31 December 2013: £nil).

Directors

The directors who served during the year ended 31 December 2014 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.

R Holden	
S Crowe	(appointed 1 April 2014)
S H Matchett	(resigned 4 April 2014)

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 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; 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.

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.

BANK OF IRELAND DIRECT MARKETING LIMITED

DIRECTORS' REPORT (CONTINUED)

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps which they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.


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 414B (as incorporated to the Act by the Strategic Report and Directors' Report Regulations 2013) of the Act.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed in accordance with section 487 of the Companies Act 2006, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the Board of Directors on 15 May 2015 and signed on its behalf by:



.....
Richard Holden
Director

BANK OF IRELAND DIRECT MARKETING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF IRELAND DIRECT MARKETING LIMITED

Report on the financial statements

Our opinion

In our opinion, Bank of Ireland Direct Marketing Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Bank of Ireland Direct Marketing Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

BANK OF IRELAND DIRECT MARKETING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF
IRELAND DIRECT MARKETING LIMITED (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

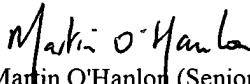
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.


Martin O'Hanlon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
15 May 2015

BANK OF IRELAND DIRECT MARKETING LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Administrative expenses	2	(42,468)	13,641
(Loss)/profit on ordinary activities before taxation	4	(42,468)	13,641
Tax on (loss)/profit on ordinary activities	5	<u>9,130</u>	<u>(3,172)</u>
(Loss)/profit for the financial year	9	<u>(33,338)</u>	<u>10,469</u>

There are no material differences between the (loss)/profit for the financial years and their historical cost equivalents.

The results above relate to continuing operations of the company.

The company has no recognised gain or losses other than those included in the results above and therefore no statement of total recognised gains or losses has been presented.

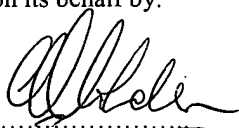
The notes on pages 8 to 10 form part of these financial statements.

BANK OF IRELAND DIRECT MARKETING LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
Current assets			
Debtors	6	681,659	718,167
Creditors: amounts falling due within one year	7	(191,121)	(194,291)
Net assets		<u>490,538</u>	<u>523,876</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	490,536	523,874
Total shareholders' funds	10	<u>490,538</u>	<u>523,876</u>

The notes on pages 8 to 10 form part of these financial statements.

The financial statements on page 6 to 10 were approved by the Board of Directors on 15 May 2015 and signed on its behalf by:



Richard Holden
Director

Registered number: 2476161

BANK OF IRELAND DIRECT MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Foreign currency translation

Foreign currency transactions are translated into sterling 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 profit and loss account.

2 Administrative expenses

Administrative expenses consists of a foreign exchange loss of £42,468, on the revaluation of euro denominated amounts owed by Bank of Ireland Group undertakings (year ended 31 December 2013: income £13,641).

3 Employees and directors' emoluments

There were no employees during the year (2013: £nil) and the directors received no emoluments in respect of services to the company (2013: £nil).

4 (Loss)/profit on ordinary activities before taxation

The audit fees for the company of £2,116 (2013: £2,325) are borne by The Governor and Company of the Bank of Ireland.

5 Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
Current tax		
UK corporation tax (credit)/charge	<u>(9,130)</u>	<u>3,172</u>

The reconciliation of tax on the (loss)/profit on ordinary activities before taxation at the standard UK corporation tax rate to the company's actual tax (credit)/charge is as follows:

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	<u>(42,468)</u>	<u>13,641</u>
(Loss)/profit on ordinary activities multiplied by standard rate in the UK of 21.50% (year ended 31 December 2013: 23.25%)	<u>(9,130)</u>	<u>3,172</u>
Current tax (credit)/charge for the year	<u>(9,130)</u>	<u>3,172</u>

The UK Government had previously enacted legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and 20% from 1 April 2015 which resulted in a composite rate of 21.50% for the year ended 31 December 2014.

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

6 Debtors

	2014	2013
	£	£
Corporation tax	5,959	-
Amounts owed by Bank of Ireland Group undertakings	675,700	718,167
	<u>681,659</u>	<u>718,167</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

	2014	2013
	£	£
Corporation tax	-	3,172
Amounts owed to Bank of Ireland Group undertakings	191,121	191,119
	<u>191,121</u>	<u>194,291</u>

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

8 Called up share capital

	2014	2013
	£	£
Authorised		
1,000 (2013: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 (2013: 2) ordinary shares of £1 each	2	2

9 Profit and loss account

	£
At 1 January 2014	523,874
Loss for the financial year	(33,338)
At 31 December 2014	<u>490,536</u>

10 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	523,876	513,407
(Loss)/profit for the financial year	(33,338)	10,469
Closing shareholders' funds	<u>490,538</u>	<u>523,876</u>

11 Related party transaction

Transactions with other companies within the Bank of Ireland Group are not disclosed as the company has taken account of the exemption allowed by FRS 8 "Related Party Disclosures". The consolidated financial statements of the Bank of Ireland Group, in which the company is included, are available at the address shown in Note 13.

BANK OF IRELAND DIRECT MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Cash flow statement

The company's ultimate parent company is The Governor and Company of the Bank of Ireland and the company is included in the consolidated financial statements of the Bank of Ireland Group, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash flow statements".

13 Ultimate parent company

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. 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, a company incorporated by Royal Charter and registered in the Republic of 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.

Copies of the consolidated financial statements of the Bank of Ireland Group for the year ended 31 December 2014 may be obtained from the Company Secretary at Bank of Ireland, Group Head Office, 40 Mespil Road, Dublin 4, Republic of Ireland.

14 Approval of financial statements

The Board of Directors approved the financial statements on 15 May 2015.