

Bank of Ireland Direct Marketing Limited

Report and Accounts

12 Months to 31 March 2001



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BANK OF IRELAND DIRECT MARKETING LIMITED

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BANK OF IRELAND DIRECT MARKETING LIMITED

DIRECTORS, OFFICERS AND AUDITORS

Directors

J B Clifford (resigned 30 September 2000)
A Rogers (resigned 23 April 2001)
G McGinn (appointed 27 September 2000)
B A Burke (appointed 23 April 2001)
P F Morris (appointed 23 April 2001)

Secretary and Registered Office

B A Burke (appointed 23 April 2001)
D P Solan (resigned 23 April 2001)
36 Queen Street
London
EC4R 1HJ

Auditors

PricewaterhouseCoopers
Chartered Accountants
31 Great George Street
Bristol
BS1 5QD

Registered number 2476161

BANK OF IRELAND DIRECT MARKETING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2001.

REVIEW OF BUSINESS

The company did not trade during the year and as such there were no movements in shareholders' funds.

The financial position of the company is shown in the attached financial statements. The directors do not recommend the payment of dividend.

FUTURE DEVELOPMENT OF THE BUSINESS

It is not intended that the company will undertake any business in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The present members of the board are set out on page 2.

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

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors will be proposed at the annual general meeting.

By order of the board



B A Burke
Secretary

27 April 2001

BANK OF IRELAND DIRECT MARKETING LIMITED

Balance Sheet at 31 March 2001

		2001	2000
	Notes	£	£
Current assets			
Debtors - due within one year	3	19,131	19,131
Creditors - due within one year	4	(10,439)	(10,439)
		<hr/>	<hr/>
Total assets less current liabilities		8,692	8,692
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
Profit & loss account		8,690	8,690
		<hr/>	<hr/>
Equity shareholders' funds		8,692	8,692
		<hr/>	<hr/>

Approved by the Board on 27 April 2001



B A Burke (Director)

The notes on pages 5 and 6 form an integral part of these financial statements.

BANK OF IRELAND DIRECT MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Profit and Loss Account

The company did not trade during the year and hence incurred neither a profit nor a loss. As such no separate profit and loss account is presented. Audit fees are borne by the ultimate parent company

There were no employees during the year (2000: Nil) and the directors received no emoluments (2000: Nil).

3. Debtors - due within one year

	2001 £	2000 £
Amounts owed by immediate parent company	19,131	19,131

4. Creditors - due within one year

	2001 £	2000 £
Amount owed to ultimate parent company	10,439	10,439

5. Called Up Share Capital

	2001 £	2000 £
Authorised share capital, 1000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid, ordinary shares of £1 each	2	2

BANK OF IRELAND DIRECT MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. Ultimate Parent Company

The immediate parent company is Bank of Ireland Britain Holdings Limited, registered in England. The company's ultimate parent company and ultimate controlling party is The Governor and Company of the Bank of Ireland, a charter company incorporated in the Republic of Ireland.

A copy of the Bank of Ireland Group accounts may be obtained from Bank of Ireland, Lower Baggot Street, Dublin 2. These accounts represent both the smallest and largest groups into which the results of the company are consolidated.

7. Related Party Transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption under Financial Reporting Standard No. 8 "Related Party Disclosures" as the consolidated financial statements of Bank of Ireland, in which the company is included are available at the address shown in note 6.

No other material transactions with related parties have been undertaken by the company.

BANK OF IRELAND DIRECT MARKETING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2001 and that applicable accounting standards have been followed. The directors also confirm that the financial statements have been prepared on the going concern basis, unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

BANK OF IRELAND BRITAIN HOLDINGS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF BANK OF IRELAND BRITAIN HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report. As described on page 10, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our professions 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 United Kingdom 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.

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

Basis of audit opinion

We conducted our audit in accordance with the 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 an 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 at 31 March 2001 and have been properly prepared in accordance with the Companies act 1985.



PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
Bristol

'27 April 2001