

**Bank of Ireland Direct Marketing Limited**  
**Annual report**  
**for the year ended 31 March 2003**



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for the year ended 31 March 2003**

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## Directors and advisers

### Directors

B A Burke (resigned 10 January 2003)  
P F Morris  
P T Hammond  
P F Doran (appointed 10 January 2003, resigned 27 February 2003)

### Secretary

B A Burke (resigned 10 January 2003)  
P F Doran (appointed 10 January 2003, resigned 27 February 2003)  
T B McAreavey (appointed 27 February 2003)

### Registered office

36 Queen Street  
London  
EC4R 1HJ

## Directors' report for the year ended 31 March 2003

The directors present their report and financial statements for the year ended 31 March 2003.

### 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. The directors do not recommend the payment of a dividend.

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

### Directors and their interests

The following served as the board of directors during the year:-

B A Burke (resigned 10 January 2003)  
P F Morris Chairman  
P T Hammond  
P F Doran (appointed 10 January 2003, resigned 27 February 2003)

There were no directors with interests in the shares of the company.

The company is a wholly owned subsidiary of The Governor and Company of Bank of Ireland, a body corporate incorporated outside of Great Britain. As such the directors are not required to disclose their interest in shares in, or debentures of, that or any other body corporate incorporated outside of Great Britain.

### 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

By order of the Board



T B McAreavey  
Secretary  
8 May 2003

## Balance sheet at 31 March 2003

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors – due within one year	3	19,131	19,131
Creditors – due within one year	4	(10,439)	(10,439)
<b>Total assets less current liabilities</b>		<b>8,692</b>	<b>8,692</b>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		8,690	8,690
<b>Total equity shareholders' funds</b>		<b>8,692</b>	<b>8,692</b>

For the year ended 31 March 2003 the company was entitled to the exemption under 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the year end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 8 May 2003



P T Hammond  
Director

**Notes to the financial statements for the year ended 31 March 2003****1 Accounting policies**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention.

**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.

There were no employees during the year (2002: Nil) and the directors received no emoluments (2002: Nil).

**3 Debtors – due within one year**

	2003	2002
	£	£
Amounts owed by ultimate parent company	19,131	19,131

**4 Creditors – due within one year**

	2003	2002
	£	£
Amounts owed to ultimate parent company	10,439	10,439

**5 Called up share capital**

	2003	2002
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called-up and fully paid</b>		
2 ordinary share of £1 each	2	2

**6 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 accounts of Bank of Ireland in which the Company is included are available at the address shown in note 7.

**7 Ultimate parent company**

The Company is a wholly owned subsidiary of Bank of Ireland Britain Holdings Limited. The smallest group of which the Company is a member and for which group accounts are prepared is Bank of Ireland UK Holdings plc, a company registered in Northern Ireland. Consolidated financial statements of Bank of Ireland UK Holdings plc for the year ended 31 March 2003 may be obtained from the Company Secretary at 36 Queen Street, London, EC4R 1HJ.

The ultimate parent undertaking of Bank of Ireland UK Holdings plc, and hence of the Company, is the Governor and Company of 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 for the year ended 31 March 2003 may be obtained from the Company Secretary at Bank of Ireland, Group Head Office, Lower Baggot Street, Dublin 2, Republic of Ireland.