



## **AIB G.P. NO. 1 LIMITED**

### **DIRECTORS' REPORT AND ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2017**

Registered in England & Wales: 05168226

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**DIRECTORS AND OTHER INFORMATION**

<b>DIRECTORS</b>	F.P. Scully P.P. Scully
<b>REGISTERED OFFICE</b>	AIB St. Helens 1 Undershaft London EC3A 8AB
<b>REGISTERED NUMBER</b>	05168226
<b>SECRETARY</b>	I.A. Hamilton
<b>REGISTERED AUDITOR</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Republic of Ireland
<b>BANKERS</b>	Allied Irish Bank (GB) West London Business Centre Ealing Cross 85 Uxbridge Road Ealing W5 5TH

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## REPORT OF THE DIRECTORS

The Directors present herewith their audited financial statements of the Company for the year ended 31 December 2017. A Directors' Responsibility Statement in relation to the financial statements appears on page 6.

AIB G.P. No.1 Limited ('The Company') has chosen, in accordance with Section 414C(11) of the Companies Act 2006, and as noted in this Director's Report, to include certain matters, such as a review of future developments; subsequent events after the balance sheet date; and principal risks and uncertainties in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on page 5.

### GOING CONCERN

The financial statements have been prepared on a basis other than that of going concern as the Directors intend to wind-up the Company. The Directors do not believe that the Company will continue in existence for the foreseeable future. Under this basis of accounting assets are stated at their estimated realisable value and liabilities are stated at their estimated settlement value. No adjustments arose as a result of preparing the accounts on this basis.

### DIRECTORS

The Directors of the Company who served during the year were as follows:

C. A. Jennings  
F.P. Scully  
P.P. Scully

Mr. P. P. Scully was appointed as Director on 30 March 2017.

Mr. C. A. Jennings resigned on 25 May 2017 and Mr. F P. Scully was appointed as Director on the same date.

In accordance with the articles of association, none of the Directors retire by rotation.

### SECRETARY

The Secretary of the Company at 31 December 2017 was:

Mr. I. A. Hamilton

Mr. D. O'Callaghan resigned as Secretary of the Company on 31 March 2017 and Mr. I. A. Hamilton was appointed Secretary of the Company on the same date.

None of the Directors who held office at the end of the financial year had any disclosable interests, as defined in the United Kingdom Companies Act 2006, in the shares of the Company or any other Group undertakings.

No contracts of significance in which a Director had a material interest existed at the end of the year or at any time during the year.

### DIRECTORS INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors in the Articles of Association.

### DIRECTORS' LOANS

None of the Directors received any loans from the Company during the year (2016: Nil).

### ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Section 386 of the Companies Act 2006 with regard to accounting records by allocating personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at AIB, Bankcentre, Ballsbridge, Dublin 4.

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**REPORT OF THE DIRECTORS (continued)****DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who is a Director at the date of approval of this annual report confirms that:

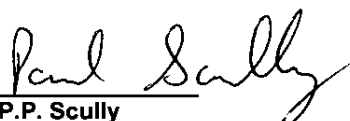
- So far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- The Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**INDEPENDENT AUDITOR**

Deloitte Ireland LLP, have expressed their willingness to continue in office under Section 487 of the Companies Act, 2006.

Approved by the Board of Directors and signed on its behalf by:



**P.P. Scully**  
Director

23 July 2018

## STRATEGIC REPORT

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company commenced activities on 14 December 2004 with its initial investment in AIB UK 1 LP, and subsequent investment in AIB UK 2 LP and AIB UK 3 LP in June 2006 (collectively the "Limited Partnerships"). The principal activity of AIB G.P. No. 1 Limited is to be a General Partner to the Limited Partnerships. The Limited Partnerships were each established under a Limited Partnership Agreement between AIB G.P. No. 1 Limited (as General Partner) and Citivic Nominees Limited (as the initial Limited Partner) and registered on 15 December 2004, 12 June 2006 and 8 June 2006, respectively, as a Limited Partnership in England and Wales under the Limited Partnerships Act 1907.

On 19 December 2013, Allied Irish Banks, p.l.c. ("AIB") elected to wind-up the partnership structure in order to streamline the AIB group structure and avoid the administrative and other costs associated with maintaining the various entities involved.

On 29 May 2015, the Directors confirmed that all notes held in the Limited Partnership's, in which the Company was General Partner, had been redeemed in full and that distributions could be made to the Company. Distributable reserves were transferred from the Limited Partnerships to the Company in May 2015.

The Company's position at the year-end is reflected in the audited Statement of Financial Position set out on page 10.

### BUSINESS REVIEW

The Company made a profit before taxation for the year of €55k (2016: loss of €1,001k) being the exchange rate movement on balances held in currencies other than the base currency of the Company. After taxation, which includes a transfer pricing adjustment, the Company made a loss for the year of €72k (2016: loss of €991k)

The Company has total assets of €61,736k (2016: €61,691k) and revenue reserves of €61,619k (2016: €61,691k) at 31 December 2017.

### STRATEGY AND OUTLOOK

Following the distribution of reserves to the General Partner Company in May 2015, the Directors of the General Partner Company resolved that the Limited Partnerships be wound up. Steps are being taken currently to effect this.

The Directors intend to make a distribution from the Company once final tax settlements have been made. The intention is to wind up the Company, after the Limited Partnerships have been wound up.

### PRINCIPAL RISKS AND UNCERTAINTIES

Information concerning the principal risks and uncertainties facing the Company as required under the terms of the European Accounts Modernisation Directive (2003/51/EEC) is set out in Note 11 to the Financial Statements.

### CAPITAL MANAGEMENT

The Company is dependent on AIB for its capital and funding.

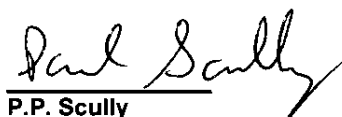
### POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable contributions during the year (2016: Nil).

### SUBSEQUENT EVENTS AFTER THE REPORTING DATE

There have been no significant events affecting the Company since the reporting date which require amendment to, or disclosure in, the financial statements.

Approved by the Board of Directors and signed on its behalf by:



P.P. Scully  
Director

23 July 2018

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## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Report of the Directors 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU") and applicable law.

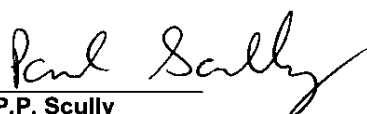
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and the parent 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board,



**P.P. Scully**  
Director

23 July 2018

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIB G.P. NO. 1 LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of AIB G.P. No. 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of cash Flows;
- the Statement of Changes in Shareholders Equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report and annual financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIB G.P. NO. 1 LIMITED

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gerard Fitzpatrick  
For and on behalf of  
Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2  
Dublin

Date: 17/8/2018

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

	Note	2017 €'000	2016 €'000
Other operating income/(expense)	2	55	(1,001)
<b>Operating profit/(loss) before taxation</b>		<b>55</b>	<b>(1,001)</b>
Taxation	7	(127)	10
<b>(Loss) for the year</b>		<b>(72)</b>	<b>(991)</b>

See accompanying notes forming an integral part of the financial statements.

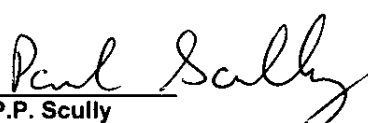
## STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Note	2017 €'000	2016 €'000
<b>Assets</b>			
Amounts placed with AIB	5	61,736	61,681
Current taxation	7	-	10
<b>Total assets</b>		<b>61,736</b>	<b>61,691</b>
<b>Liabilities</b>			
Current taxation	7	117	-
<b>Total liabilities</b>		<b>117</b>	<b>-</b>
<b>Shareholders' equity</b>			
Ordinary share capital	6	-	-
Revenue reserves		61,619	61,691
<b>Total shareholders' equity</b>		<b>61,619</b>	<b>61,691</b>
<b>Total liabilities and shareholders' equity</b>		<b>61,736</b>	<b>61,691</b>

See accompanying notes forming an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue 23 July 2018. They are signed on its behalf by:

  
**P.P. Scully**  
 Director

23 July 2018

Company registration number: 05168226

## STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	2017 €'000	2016 €'000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year before taxation	55	(1,001)
(Decrease)/increase in accruals and deferred income	-	-
Increase in amounts due (from)/to parent company	(55)	1,202
<b>Net cash flows from operating activities before taxation</b>	-	201
Taxation paid	-	(201)
<b>Net cash flows from operating activities</b>	-	-
<b>Net cash flow from investing activities</b>	-	-
<b>Net cash flows from financing activities</b>	-	-
<b>Change in cash and cash equivalents</b>	-	-
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	-	-

# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2017

	Ordinary Share Capital	Revenue Reserves	Total Shareholders' Equity
	€'000	€'000	€'000
<b>At 1 January 2017</b>	-	<b>61,691</b>	<b>61,691</b>
Total comprehensive income for the year	-	(72)	(72)
<b>At 31 December 2017</b>	-	<b>61,619</b>	<b>61,619</b>
<hr/>			
At 1 January 2016	-	62,682	62,682
Total comprehensive income for the year	-	(991)	(991)
At 31 December 2016	-	61,691	61,691

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The accounting policies that the Company applied in the preparation of the financial statements for the year ended 31 December 2017 are set out below.

#### 1.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Accounting Standards and International Financial Reporting Standards (collectively "IFRSs") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Standards as adopted by the EU and applicable for the year ended 31 December 2017. The financial statements also comply with the Companies Act 2006. The accounting policies have been consistently applied by the Company and are consistent with the previous year, unless otherwise described.

#### 1.2 BASIS OF PREPARATION

##### *Functional and presentation currency*

The financial statements are presented in Euro, which is the functional currency of the Company, rounded to the nearest thousand unless otherwise described.

##### *Critical Accounting judgements and estimates*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Since management's judgement involves making estimates concerning the likelihood of future events, the actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

#### 1.3 BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost basis

##### *Going Concern*

The financial statements have been prepared on a basis other than that of going concern as the Directors intend to wind-up the Company. The Directors do not believe that the Company will continue in existence for the foreseeable future. Under this basis of accounting assets are stated at their estimated realisable value and liabilities are stated at their estimated settlement value. No adjustments arose as a result of preparing the accounts on this basis.

##### *Adoption of new accounting standards*

During the financial year to 31 December 2017, the Company adopted amendments to standards and interpretations which had an insignificant impact on these annual financial statements.

#### 1.4 BASIS OF CONSOLIDATION

The Company is exempt from the obligation to prepare and deliver group accounts in accordance with Section 400 of the Companies Act 2006 since it is a wholly owned subsidiary of AIB, a Company incorporated within the EU.

#### 1.5 CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash comprises of cash on hand and demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value and a maturity of less than three months from the date of acquisition.

#### 1.6 FOREIGN CURRENCIES TRANSLATION

Foreign currency transactions are translated into the company's functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate prevailing at the period end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation at period end exchange rates of the amortised cost of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. ACCOUNTING POLICIES (continued)

#### 1.7 FINANCIAL ASSETS – INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company accounts for investments in subsidiary undertakings, that are not classified as held for sale, at cost less provision for impairment. If the investment is classified as held for sale, the Company accounts for it at the lower of its carrying value and fair value less costs to sell.

#### 1.8 AMOUNTS DUE TO GROUP UNDERTAKING

Amounts due to Group undertakings are classified as financial liabilities. Financial liabilities are initially recognised at fair value being the fair value of consideration received, net of transaction costs incurred. Financial liabilities are subsequently re-measured at amortised cost with any difference between the proceeds net of transaction costs and the redemption value recognised in the income statement using the effective interest method.

#### 1.9 INCOME TAX, INCLUDING DEFERRED INCOME TAX

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Income tax relating to items in equity is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

#### 1.10 SHAREHOLDERS' EQUITY

Issued financial instruments, or their components, are classified as equity when there is no contractual obligation to transfer cash or other financial assets to the holder. They confer on the holder a residual interest in the assets of the Company.

##### *Share capital*

Share capital represents funds raised by issuing shares in return for cash or other consideration. Share capital comprises ordinary shares, convertible non-voting shares and preference shares of the entity.

##### *Revenue reserves*

Revenue reserves represent the retained earnings of the Company.

#### 1.11 PROSPECTIVE ACCOUNTING CHANGES

The Directors have considered all IFRSs and interpretations that have been issued, but which are not yet effective and confirm that they do not believe that they will have a significant impact on how the results of operations and financial position are prepared and presented.

### 2. OTHER OPERATING INCOME/(EXPENSE)

	2017	2016
	€'000	€'000
Foreign exchange gains/(losses)	55	(1,001)
	55	(1,001)

### 3. AUDITORS REMUNERATION

#### *Auditor's fees*

Auditor's remuneration (including: Audit Fees, Other Assurance Services, Tax Advisory Services and Other Non-Audit Services) is borne by AIB.

### 4. EMPLOYEE INFORMATION

The Company had no employees during the period other than the Directors. The Directors of the Company are employed and remunerated as employees of AIB Group (UK) p.l.c. or AIB in respect of their services to AIB as a whole and received no remuneration from this Company.

### 5. AMOUNTS PLACED WITH GROUP UNDERTAKING

	2017	2016
	€'000	€'000
Amounts placed with AIB	61,736	61,681
	61,736	61,681

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. CALLED UP SHARE CAPITAL

	2017 €	2016 €
Authorised		
100 ordinary shares of €1.00	100	100
Issued		
1 ordinary share of €1.00	1	1

### 7. TAXATION

	2017 €'000	2016 €'000
Taxation (charge)/credit	(127)	64
Prior year adjustment	-	(54)
Total taxation (charge)/credit	(127)	10

#### Reconciliation of taxation charge

	2017 €'000	2016 €'000
Profit/(loss) before taxation	55	(1,001)
Tax rate	19.25%	20.00%
Taxation (charge)/credit	(11)	200
Prior year adjustment	-	(54)
Transfer pricing adjustment	(116)	(136)
Taxation on undistributable profits	(127)	(190)
Total taxation (charge)/credit	(127)	10

### 8. RELATED PARTY TRANSACTIONS

#### Transaction, arrangements and agreements involving Directors and others

No Director had amounts outstanding at 31 December 2017 in respect of any transactions, arrangements or agreements entered into with the Company or its subsidiaries during the period ended on that date.

#### Amounts placed with group undertaking

On the 29th May 2015, the Board of the Company agreed to distribute the reserves from the 3 Limited Partnerships. Following the distribution of reserves to the General Partner in May 2015, the Directors of the Company resolved that the Limited Partnerships be wound up and a plan is being put in place to effect this. These balances are included in amounts placed with group undertaking. See Note 5.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)****9. ULTIMATE PARENT COMPANY**

The immediate controlling party is AIB Holdings UK Limited a company registered in London, UK.

Under a Scheme of Arrangement approved by the High Court of the Republic of Ireland on 6 December 2017, which became effective on 8 December 2017, a new company registered in the Republic of Ireland, AIB Group plc, was introduced as the holding company of Allied Irish Banks, p.l.c.. Prior to the Scheme of Arrangement, the ultimate parent company of AIB G.P. No.1 Limited was AIB, a company registered in the Republic of Ireland. AIB Group plc is now the ultimate parent company and ultimate controlling party of AIB G.P. No.1 Limited

The financial statements of Allied Irish Banks, p.l.c. and AIB Group plc are available from its registered address at AIB, Bankcentre, Ballsbridge, Dublin 4. Alternatively, information can be viewed by accessing AIB's website at [www.aibgroup.com](http://www.aibgroup.com).

**10. CAPITAL RESOURCES**

The Company's capital consists of equity comprising issued share capital and retained earnings. The Company is a member of the AIB group of companies which has regulatory disciplines over the use of capital. The Company is governed by AIB's policy to maintain a strong capital base. It is not separately regulated.

**11. RISK MANAGEMENT**

The financial risk management of the Company is fully integrated with the risk management function of AIB. As a result the policies and procedures used to manage the risk have been incorporated within those of AIB. The Directors consider that the Company's credit risk is minimal, as its exposure is limited to AIB.

The Directors consider that the Company's business is not exposed to any market risk or liquidity risk. The Company has exposure to foreign currency risk due to having balances (comprising of current taxation and amounts placed with parent company) in currencies other than the base currency of the Company, with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be affected by currency movements.

**12. REGISTERED OFFICE**

The Company's registered office is AIB, St. Helen's, 1 Undershaft, London, EC3A 8AB, United Kingdom.

**13. SUBSEQUENT EVENTS**

There have been no significant events since the reporting date which require amendment to, or disclosure in, the financial statements.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on the 23 July 2018.

**UK Registered Number: LP10095**

**AIB UK 1 LP**

**MODIFIED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2017**

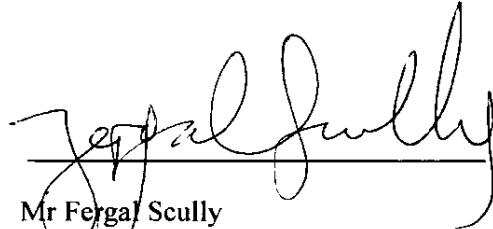
	<u>31/12/17</u>	<u>31/12/16</u>
	€	€
Current assets	-	-
Total assets	<u>-</u>	<u>-</u>
	=====	=====
Capital and reserves		
Members capital	-	-
	<u>-</u>	<u>-</u>
	=====	=====

For the year ending 31<sup>st</sup> December 2017 the partnership was entitled to exemption from Audit under section 480 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to dormant limited liability partnerships.

**Directors' responsibilities**

The members have not required the partnership to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors of the general partner acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.



Mr Fergal Scully  
Director  
AIB G.P.No.1 Limited  
(General Partner of AIB UK 1 LP)

Date 23/7/18

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 05768226



A25

\*A7DHZ0FC\*  
31/08/2018  
COMPANIES HOUSE

#6