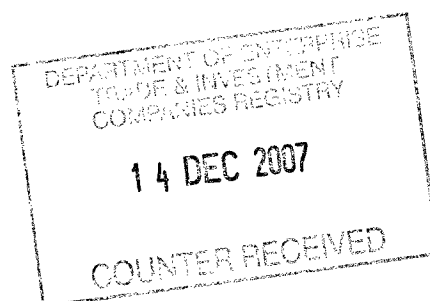




**ClearCo Services Limited**  
**Report and Financial Statements**  
**for the Year ended 31 March 2007**



# **ClearCo Services Limited**

## **Report and Financial Statements for the year ended 31 March 2007**

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# **ClearCo Services Limited**

## **Directors and advisers**

### **Directors**

K Molloy  
C Henry  
A Hughes  
L Murray  
J Molloy  
S Matchett

### **Secretaries**

C Hewitt  
T C Smyth

### **Registered office**

Lagan House  
19 Clarendon Dock  
Belfast

### **Bankers**

Bank of Ireland  
Middleton Buildings  
High Street  
Belfast

### **Registered auditors**

Deloitte & Touche LLP  
19 Bedford Street  
Belfast

# **ClearCo Services Limited**

## **Directors' report for the year ended 31 March 2007**

The directors present their report together with the audited financial statements of the company for the year to 31 March 2007.

### **Principal activities**

The company is a joint venture between The Governor & Company of the Bank of Ireland and Allied Irish Banks plc and provides clearing services to the financial services sector in Northern Ireland.

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

Both the level of business and the current financial position are satisfactory. Revenue was comparable with the last financial year whilst costs have increased by 4%. The average employees of the company are detailed in Note 3. The expectation is that the present level of activity will be sustained for the foreseeable future. The Directors consider that the company will continue as a going concern for the foreseeable future.

There have been no significant changes in the activities of the business since the end of the financial year. No significant developments to the business are likely in the immediate future.

### **Risks and uncertainties**

The directors do not consider there to be any significant risks within the company as the majority of transactions are conducted with the two parent companies.

Liquidity, credit and operational risk are a normal part of the company's activities.

The objective of liquidity management is to ensure the availability, at all times, of sufficient funds to meet the company's obligations. The company maintains sufficient liquid funds in its bank accounts to ensure it can meet obligations as they arise.

The directors do not consider there to be any significant risks in relation to credit risk as outstanding debts are due from the two parent companies.

Operational risk is the potential for loss caused by breakdown in information, transaction processing and settlement systems. The company mitigates operational risk by maintaining a comprehensive system of internal controls, maintaining key backup facilities and undertaking regular contingency planning.

### **Results and dividends**

The detailed results are shown on page 7. The profit after taxation for the period is £26,601 (2006: £130,276). No dividend is proposed for the period.

### **Political and charitable contributions**

The company did not make any political donations during the period (2006: Nil). The company made £100 of charitable donations during the period (2006: Nil).

### **Directors and their interests**

The directors who served during the period are as follows:

C Henry  
A Hughes  
L Murray  
J Molloy  
K Molloy  
S Matchett

Both of the ordinary shares of the company are held equally by Miss A Hughes and Mr. S Matchett in trust for Allied Irish Banks plc and The Governor and Company of the Bank of Ireland. As such neither director has any beneficial interests in the company.

C Hewitt and T C Smyth are joint company secretaries. T C Smyth was appointed joint secretary on 9 March 2007.

# **ClearCo Services Limited**

## **Directors' report *(continued)* for the year ended 31 March 2007**

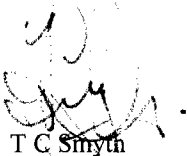
### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, Deloitte & Touche LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board



**T C Smyth  
Secretary**

7 December 2007

# ClearCo Services Limited

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Northern Ireland law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU).

The financial statements are required, by law and IFRSs as adopted by the EU, to present fairly the financial position of the company and the financial performance and cash flows for that period, the Companies (Northern Ireland) Order 1986 provides in relation to such financial statements that references in the relevant part of that Order to financial statements giving a true and fair view are references to their achieving a fair presentation.

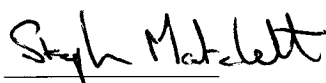
In preparing the financial statements, the directors are required to:

- 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; 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 proper accounting records that 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 (Northern Ireland) Order 1986. They have a 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.

The directors are also responsible for preparing a Directors' Report that complies with the Companies (Northern Ireland) Order 1986.

By order of the Board



S Matchett

**Director**

7 December 2007

## **Independent auditors' report to the members of ClearCo Services Limited**

We have audited the financial statements of ClearCo Services Limited for the year ended 31 March 2007 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the report and the financial statements in accordance with applicable law and IFRSs as adopted by the EU are set out in the Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies (Northern Ireland) Order 1986. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditors' report to the members of ClearCo Services Limited** *(continued)*

### **Opinion**

In our opinion:

- (a) the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended;
- (b) the financial statements have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986; and
- (c) the information given in the Directors' Report is consistent with the financial statements.

*Deloitte + Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Belfast, United Kingdom

13 December 2007



# ClearCo Services Limited

## Income Statement for the year ended 31 March 2007

	<i>Notes</i>	<b>Year ended 31 March 2007 £</b>	<b>Year ended 31 March 2006 £</b>
Revenue	<i>1</i>	<b>2,328,967</b>	<b>2,333,996</b>
<b>Total operating income</b>		<b>2,328,967</b>	<b>2,333,996</b>
Staff Costs	<i>3</i>	<b>(642,614)</b>	<b>(579,513)</b>
Depreciation		<b>(604,837)</b>	<b>(602,536)</b>
Other Operating Costs		<b>(1,028,663)</b>	<b>(997,258)</b>
<b>Total operating expenses</b>		<b>(2,276,114)</b>	<b>(2,179,307)</b>
<b>Profit before tax</b>	<i>2</i>	<b>52,853</b>	<b>154,689</b>
Taxation	<i>5</i>	<b>(26,252)</b>	<b>(24,413)</b>
<b>Profit for the year</b>	<i>12</i>	<b>26,601</b>	<b>130,276</b>

The notes on pages 11 to 18 form part of these financial statements. All reported profits arise from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the period above and their historical cost equivalents.

# ClearCo Services Limited

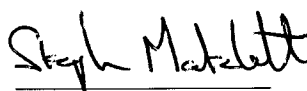
## Balance sheet as at 31 March 2007

		31 March 2007	31 March 2006
	Notes	£	£
<b>Non Current Assets</b>			
Property, plant and equipment	6	383,280	962,184
Deferred tax asset	9	137,274	58,627
<b>Total Non Current Assets</b>		<b>520,554</b>	<b>1,020,811</b>
<b>Current assets</b>			
Trade and other receivables	7	896,477	934,111
Cash and cash equivalents	8	169,773	396,119
<b>Total Current Assets</b>		<b>1,066,250</b>	<b>1,330,230</b>
<b>Total Assets</b>		<b>1,586,804</b>	<b>2,351,041</b>
<b>Current Liabilities</b>			
Trade and other payables	10	(981,255)	(1,774,322)
Current tax liabilities		(105,368)	(103,139)
<b>Total Liabilities</b>		<b>(1,086,623)</b>	<b>(1,877,461)</b>
<b>Net Assets</b>		<b>500,181</b>	<b>473,580</b>
<b>Equity</b>			
Share capital	11	2	2
Retained Earnings	12	500,179	473,578
<b>Total equity</b>	13	<b>500,181</b>	<b>473,580</b>

The notes on pages 11 to 18 form part of the financial statements.

These financial statements were approved by the Board of Directors on 7 December 2007.

  
Miss A. Hughes  
Director

  
Mr S. Matchett  
Director

# ClearCo Services Limited

## Statement of changes in equity As at 31 March 2007

	Share Capital £	Retained earnings £	Total equity £
At 1 April 2006	2	473,578	473,580
Profit for the year	-	26,601	26,601
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2007</b>	<b>2</b>	<b>500,179</b>	<b>500,181</b>
	<hr/>	<hr/>	<hr/>

	Share Capital £	Retained earnings £	Total equity £
At 1 April 2005	2	343,302	343,304
Profit for the year	-	130,276	130,276
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2006</b>	<b>2</b>	<b>473,578</b>	<b>473,580</b>
	<hr/>	<hr/>	<hr/>

# ClearCo Services Limited

## Cash flow Statement For the year ended 31 March 2007

	Notes	2007 £	2006 £
<b><i>Cash flows from operating activities</i></b>			
Profit for the year		26,601	130,276
<i>Adjustments for:</i>			
Taxation		26,252	24,413
Depreciation		604,837	602,536
		<hr/>	<hr/>
<b>Operating profit before changes in working capital and provisions</b>		<b>657,690</b>	<b>757,225</b>
Decrease/(increase) in trade and other receivables		37,634	(100,234)
Decrease in trade and other payables		(793,067)	(528,029)
		<hr/>	<hr/>
<b>Cash generated from operating activities</b>		<b>(97,743)</b>	<b>128,962</b>
Tax paid		(102,670)	(84,792)
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		<b>(200,413)</b>	<b>44,170</b>
		<hr/>	<hr/>
<b><i>Cash flows from investing activities</i></b>			
Equipment additions		(25,933)	(2,478)
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		<b>(25,933)</b>	<b>(2,478)</b>
		<hr/>	<hr/>
		-	-
<b><i>Cash flows from financing activities</i></b>			
		<hr/>	<hr/>
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(226,346)	41,692
		<hr/>	<hr/>
Cash and cash equivalents at 1 April		396,119	354,427
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 March</b>	8	<b>169,773</b>	<b>396,119</b>
		<hr/>	<hr/>

# **ClearCo Services Limited**

## **Notes to the financial statements for the Year ended 31 March 2007**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards and International Accounting Standards (collectively, 'IFRS') issued by the International Accounting Standards Board ('IASB') as endorsed by the European Union ('EU') and effective for ClearCo Services Limited's reporting for the year ended 31 March 2007.

The following standards/amendments to standards have been approved by the International Accounting Standards Board (IASB), and were adopted by the EU in January 2006 but not early adopted by the Company. These will be adopted in 2008 and thereafter:-

IFRS 7 - Financial Instruments: Disclosures (effective for accounting periods beginning on or after 1 January 2007). The impact of IFRS 7 is not expected to be material in terms of Company's reporting.

#### **Turnover**

Turnover represents amounts receivable from customers for clearing services provided.

#### **Basis of preparation**

The financial statements are prepared on the historical cost basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Revenue recognition**

Revenue is recognised on an accruals basis when the service has been provided. Revenue is received in relation to the provision of clearing services to the financial services sector in Northern Ireland. Where the probability of receiving income is uncertain, the income is not recognised until the consideration is received or the uncertainty is removed.

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

The preparation of accounts requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities. Since management's judgement involves making estimates concerning the likelihood of future events, the actual results could differ from those estimates.

Some estimation techniques involve significant amounts of management valuation judgements, often in areas that are inherently uncertain.

#### **Cash and cash equivalents**

For the purposes of the cash flow statement, cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than 3 months.

#### **Share capital**

Issued financial instruments, or their components, are classified as equity where 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.

# ClearCo Services Limited

## 1 Accounting policies *(continued)*

### Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation. Depreciation is calculated to reduce the net book value of each asset to the estimated recoverable amount over the useful life of the asset in the business. The period adopted for categories of asset are as follows:

- Leasehold Adaptations - 5-10 years
- Fixtures & Fittings - 5 years
- Plant & Machinery - 5 years
- Computer Equipment - 3-5 years

### Software Costs

Software costs are written off as incurred, except for purchases from third parties in respect of major systems. In such cases the costs are written off over a maximum period of 5 years. Software costs comprise computer software embedded in computer – controlled equipment that cannot operate without that specific software.

### Income tax, including deferred income tax

Income tax on the profit and loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided, using the balance sheet liability method, on temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates based on legislation enacted or substantially enacted at the balance sheet date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences will be utilised.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which the 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.

### Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses.

### Impairment

The carrying of the company's assets, other than deferred tax assets are revised at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

### Expenses

#### *Operating lease payments*

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease expense.

# ClearCo Services Limited

## 2 Profit before tax

	Year ended 31 March 2007 £	Year ended 31 March 2006 £
<b>This is stated after charging</b>		
Auditors' remuneration		
– Audit services	6,338	4,000
Depreciation of owned fixed assets	604,837	602,536

## 3 Employee information

	Year ended 31 March 2007 £	Year ended 31 March 2006 £
<b>Staff costs</b>		
Wages and salaries	569,251	514,908
Social security costs	48,456	38,696
Pension costs (note 16)	24,907	25,909
Total staff costs	642,614	579,513
	<b>Number</b>	<b>Number</b>
<b>Average monthly number of persons employed by the company during the year by activity</b>		
Clearing services	40	39
	40	39

## 4 Directors' emoluments

	Year ended 31 March 2007 £	Year ended 31 March 2006 £
Aggregate emoluments	-	-

All directors are remunerated by either The Governor and Company of the Bank of Ireland (or its subsidiaries) or Allied Irish Banks plc (or its subsidiaries) and no charge is made to the Company for their services. The directors consider that the amount of time spent in their capacity as directors of ClearCo Services Limited is insignificant.

# ClearCo Services Limited

## 5 Tax on profit on ordinary activities

*Recognised in the income statement*

	Year ended 31 March 2007 £	Year ended 31 March 2006 £
<b>Current tax</b>		
Current tax on profits for the period	106,341	103,762
Adjustments in respect of previous years	(1,442)	(24,256)
	<u>104,899</u>	<u>79,506</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences (note 9)	(81,156)	(65,312)
Adjustment in respect of previous years	2,509	10,219
	<u>(78,647)</u>	<u>(55,093)</u>
<b>Total tax in income statement</b>	<b>26,252</b>	<b>24,413</b>

<i>Effective tax rate</i>	Year ended 31 March 2007	Year ended 31 March 2006 £
---------------------------	-----------------------------	----------------------------------

The tax for the period is higher (2006:higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit on ordinary activities before tax	52,853	154,689
Corporation tax in the UK of 30% (2006:30%)	15,856	46,407
Effects of:		
Adjustments to tax charge in respect of previous periods	1,409	(14,037)
Expenses not allowed for tax purposes	8,987	(7,957)
<b>Total tax charge for the year</b>	<b>26,252</b>	<b>24,413</b>



# ClearCo Services Limited

## 6 Property, Plant and Equipment

<b>Cost</b>	<b>Leasehold Adaptations £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Plant &amp; Machinery £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
At 1 April 2006	386,989	28,619	2,036,401	566,917	3,018,926
Additions	-	5,005	-	20,928	25,933
Disposals	-	-	-	-	-
<b>At 31 March 2007</b>	<b>386,989</b>	<b>33,624</b>	<b>2,036,401</b>	<b>587,845</b>	<b>3,044,859</b>
<b>Depreciation</b>					
At 1 April 2006	271,408	21,311	1,399,410	364,613	2,056,742
Charge for the period	78,165	6,752	406,090	113,830	604,837
Disposals	-	-	-	-	-
<b>At 31 March 2007</b>	<b>349,573</b>	<b>28,063</b>	<b>1,805,500</b>	<b>478,443</b>	<b>2,661,579</b>
<b>Net Book Value</b>					
<b>At 31 March 2007</b>	<b>37,416</b>	<b>5,561</b>	<b>230,901</b>	<b>109,402</b>	<b>383,280</b>
At 31 March 2006	115,581	7,308	636,991	202,304	962,184

## 7 Trade and other receivables

	<b>31 March 2007 £</b>	<b>31 March 2006 £</b>
Amounts owed by related parties	<b>847,614</b>	885,578
Prepayments	<b>48,863</b>	48,533
	<b>896,477</b>	934,111

## 8 Cash and cash equivalents

Cash and cash equivalents consist of bank balances with its related parties. For the purposes of the cash flow statement, cash and cash equivalents comprises the following balance sheet amounts:

	<b>31 March 2007 £</b>	<b>31 March 2006 £</b>
Cash at bank and in hand	<b>169,773</b>	396,119

# ClearCo Services Limited

## 9 Deferred tax asset

	31 March 2007 Accelerated capital allowances £	31 March 2006 Accelerated capital allowances £
At 1 April	58,627	3,534
Credited to the profit and loss account	81,156	65,312
Adjustments in respect of previous years	(2,509)	(10,219)
At 31 March	137,274	58,627

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30% (2006: 30%).  
Deferred tax assets have been recognised in respect of all temporary differences giving rise to deferred tax assets because it is probable that these assets will be recovered.

## 10 Trade and other payables

	31 March 2007 £	31 March 2006 £
Amounts owed to related parties	900,967	1,700,967
Accruals and deferred income	59,833	58,195
Other creditors	20,455	15,160
	981,255	1,774,322

## 11 Called up share capital

	31 March 2007 £	31 March 2006 £
<b>Authorised</b>		
10,000 ordinary shares of £1 each	10,000	10,000
<b>Allotted Share Capital, Called up and paid</b>		
2 ordinary shares of £1 each	2	2

## 12 Retained Earnings

	Retained earnings £
At 1 April 2006	473,578
Profit for the year	26,601
At 31 March 2007	500,179

# ClearCo Services Limited

## 13 Reconciliation of movements in shareholders' equity

	Year ended 31 March 2007 £
Opening Shareholders' funds	473,580
Profit for the year	26,601
Closing shareholders' funds	500,181

## 14 Contingent liabilities

There were no material contingent liabilities at 31 March 2007 (2006: £nil).

## 15 Capital commitments

There were no material capital commitments at 31 March 2007 (2006: £nil).

Annual commitments under non cancellable operating leases were:-

	31 March 2007 £	31 March 2006 £
Leases expiring		
Within one year	-	100
Within two to five years	-	-
Over five years	-	-
	-	100

## 16 Pensions

The company operates a defined contribution pension scheme for its employees. The scheme is available to all employees on commencement of employment with Clearco Services Limited. The pension cost charge for the year of £24,907 (2006:£25,909) represents contributions payable by the company to the defined contribution scheme.

## 17 Related party transactions

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

Key management personnel are those persons considered as having the authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. Management consider that the only key management personnel are A Hughes, C Henry and S Matchett.

All costs/emoluments of directors are paid by the ultimate parent undertakings directly and are not recharged to the company. As a result, the company has not been required to disclose compensation paid to key management personnel.

### Ultimate parent undertaking

The joint venture is owned in equal proportions by The Governor and Company of the Bank of Ireland and Allied Irish Banks plc. The company is incorporated and registered in Northern Ireland. The results of ClearCo Services Limited are included in equal proportions in the consolidated accounts of Allied Irish Bank plc and The Governor and Company of the Bank of Ireland. Copies of these accounts are available from the Registrar of companies, Laganbank Road, Belfast.

# ClearCo Services Limited

## 17 Related party transactions *(continued)*

The table below provides the balances that the company has with its related parties and the transactions included in the income statement:

	Sales to Related Party £	Expenditure Incurred on the Company's Behalf By Related Party £	Amounts Owed By Related Party £	Amounts Owed to Related Party £
<b>31 March 2007</b>				
The Governor and Company of the Bank of Ireland (and its subsidiaries)	1,214,000	-	417,362	450,931
Allied Irish Banks plc (and its subsidiaries)	1,114,967	-	430,252	450,036
	<u>2,328,967</u>	<u>-</u>	<u>847,614</u>	<u>900,967</u>

	Sales to Related Party £	Expenditure Incurred on the Company's Behalf By Related Party £	Amounts Owed By Related Party £	Amounts Owed to Related Party £
<b>31 March 2006</b>				
The Governor and Company of the Bank of Ireland (and its subsidiaries)	1,157,965	-	441,515	850,931
Allied Irish Banks plc (and its subsidiaries)	1,176,031	-	444,063	850,036
	<u>2,333,996</u>	<u>-</u>	<u>885,578</u>	<u>1,700,967</u>

The amounts due to and from the related party are not interest bearing and are not subject to specific repayment terms. Transactions that the company enters into with its related parties are made in the ordinary course of business at normal commercial terms.