

Bank of Ireland



Summary Financial Statements

for the year ended 31 March 2009



Summary Financial Statements

for the year ended 31 March 2009

The directors present the summary financial statements of Bank of Ireland (I.O.M.) Limited ("the Company") for the year ended 31 March 2009. It is a summary of information contained in the Company's audited financial statements for the year ended 31 March 2009, as approved by the Board of Directors on 22 May 2009. Those financial statements have been audited and delivered to the Registrar of Companies on the Isle of Man. The Auditors' report was not qualified in any respect.

The summary financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for a full understanding of the Company's results and its state of affairs.

Copies of the full audited financial statements are available to depositors on request from the offices of Bank of Ireland (I.O.M.) Limited at PO Box 246, 4 Christian Road, Douglas, Isle of Man, IM99 1XF.

Results for the year ended 31 March 2009

	2009 £'000	2008 £'000
Retained profit for the year	7,210	7,219

Balance sheet as at 31 March 2009

Assets

Loans and advances to banks	5,629	16,344
Amounts due from group companies	3,269,030	2,859,826
Loans and advances to customers	107,298	117,538
Investment in subsidiaries	-	-
Tangible fixed assets	705	432
Prepayments and accrued income	2,508	2,742
Pension scheme asset	306	76
Total assets	3,385,476	2,996,958

Liabilities

Deposits by banks	-	188
Customer accounts	3,098,828	2,752,415
Amounts due to group companies	143,759	140,781
Taxation payable	1,159	693
Other liabilities	4,851	1,983
Accruals and deferred income	31,115	22,367
Provision for liabilities and charges: - deferred taxation	47	24
Pension scheme liability	-	-
Total liabilities, excluding shareholders' funds	3,279,759	2,918,451

Equity shareholders' funds

Share capital	25,000	5,000
Profit and loss account	80,659	73,449
Revaluation reserve	58	58
Equity shareholders' funds	105,717	78,507
Total liabilities and shareholders' funds	3,385,476	2,996,958

Summary Financial Statements

for the year ended 31 March 2009 (continued)

Directors

R B Alden (resigned 30 April 2009)
M McKay (Managing)
J L M Quinn (Chairman)
D McGowan
P Morris (resigned 22 June 2009)
D Bednall
J C Boyd (appointed 31 December 2008)

Secretary

J L M Quinn

Subsidiary Companies (wholly owned)

IBI Nominees (I.O.M.) Limited
IBI Leasing (I.O.M.) Limited

Registered office

PO Box 246
4 Christian Road
Douglas
Isle of Man
IM99 1XF

Auditors

PricewaterhouseCoopers
Chartered Accountants
Sixty Circular Road
Douglas
Isle of Man

Summary Financial Statements

for the year ended 31 March 2009 (continued)

Depositors' Compensation Scheme

Isle of Man Depositors' Compensation Scheme:

The company is a member of the Isle of Man Depositors' Compensation Scheme ("the IOMDCS"). The IOMDCS is financed by contributions from licenceholders which are currently fixed at 0.125% of sterling and foreign currency deposits, subject to a maximum levy in any one year of £350,000. The IOMDCS will only come into operation when there is a default by a participating banking institution and there will be no standing fund for the compensation.

On 27 May 2009 the High Court of Justice of the Isle of Man made a Winding Up Order placing Kaupthing Singer & Friedlander (Isle of Man) Limited into liquidation. It is the directors' opinion that there is insufficient information to quantify the actual liability due from the company to the IOMDCS, however, the directors anticipate that a levy of £350,000 will be charged in respect of the year ended 31 March 2010 and each subsequent year until such time the actual liability has been met.

Guernsey Depositors' Compensation Scheme:

The company is a member of the Guernsey Depositors' Compensation Scheme ("the GDSCS"). The GDSCS is financed by contributions from licenceholders which are currently fixed at 0.660% of sterling and foreign currency deposits, subject to a maximum levy in any one year which is the lower of £1,000,000 or 50% of the Guernsey branch's average profits for the prior 3 years.

The GDSC will only come into operation when there is a default by a participating banking institution and there will be no standing fund for the compensation, however, there may be an insurance levy on banks.

Notice to withdraw from the GDSC was given on 23 March 2009 and therefore, the company will exit the scheme on 23 September 2009.

Contingent liabilities

In the normal course of business there are various outstanding contingent liabilities that are not reflected in the financial statements.

	2009	2008
	£'000	£'000
Contingent liabilities		
Guarantees - cash backed	14,838	20,923

Immediate and ultimate holding company

The company is a wholly owned subsidiary of Bank of Ireland Holdings (IOM) Limited, a company incorporated in the Isle of Man, whose ultimate holding company is Bank of Ireland which is incorporated in the Republic of Ireland.

Independent auditors' report to the members of Bank of Ireland (I.O.M.) Limited

We have examined the summary financial statements of Bank of Ireland (I.O.M.) Limited.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the summary financial statements in accordance with applicable Isle of Man law. Our responsibility is to report to you our opinion on the consistency of the financial statements with the full annual financial statements and the directors' report, and their compliance with the relevant requirements of the Isle of Man Financial Services Rule Book 2008. We also read the other information contained in the summary financial statements and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

This statement, including the opinion, has been prepared for and only for the Company's members as a body in accordance with the relevant requirements of the Isle of Man Financial Services Rulebook 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6, "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board in the United Kingdom. Our report on the Company's full annual financial statements describes the basis of our audit opinion on those financial statements.

Opinion

In our opinion the summary financial statements are consistent with the annual financial statements and the directors' report of Bank of Ireland (I.O.M.) Limited for the year ended 31 March 2009 and complies with the applicable requirements of the Isle of Man Financial Services Rulebook 2008. We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements for the year ended 31 March 2009 and the date of this statement.

PricewaterhouseCoopers
Chartered Accountants
Douglas, Isle of Man

2009

t: +44 (0) 1624 644222

f: +44 (0) 1624 644298

info@boioffshore.com

PO Box 246

Christian Road, Douglas

Isle of Man IM99 1XF

www.boioffshore.com