

# **Bristol & West plc**

## **Interim Report for the six months ended 30 June 2016**

**REGISTERED NUMBER 2124201**



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**BRISTOL & WEST PLC**

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The Directors present their Interim Management Report and the unaudited interim financial statements (the 'interim financial statements') of Bristol & West plc (the 'Company') for the six months ended 30 June 2016.

**Business Commentary**

The Company continues to hold interest bearing cash deposits with the Bank of Ireland Group (the 'BoI Group'), in order to meet its liabilities as they fall due, including the payment of future preference share dividends. No material changes to this position are expected in the second half of the financial year.

The Company made a loss before taxation of £340,000 in the six months ended 30 June 2016 (profit before tax for the six months ended 30 June 2015: £710,000).

No ordinary share dividends were declared or paid during the six months ended 30 June 2016 (year ended 31 December 2015: £nil).

The preference shares carry a mandatory coupon rate of 8.125% and are classified as financial liabilities. The dividends on these preference shares are recognised in the statement of comprehensive income as interest expense.

**Principal Risks and Uncertainties**

The Company considers its strategic, operational and financial risks and identifies actions to mitigate these risks and uncertainties. There has been no significant change to the principal risks and uncertainties faced by the Company since 31 December 2015. Details of the Company's risk management strategy are set out on page 3 of the Company's Annual Report for the year ended 31 December 2015. Details of the Company's risk profile are set out on pages 30 to 33 of the Company's Annual Report for the year ended 31 December 2015.

Given the limited nature of the Company's activities, the principal risk that the Company faces is the inability to access funds in order to settle its liabilities as they fall due. Secure funding arrangements are in place to mitigate against this risk.

On 27 April 2016, a court judgment was issued in favour of Her Majesty's Revenue and Customs (HMRC) in respect of an appeal that the Company had taken against an adverse court judgment issued in 2013 pertaining to a tax dispute involving the Company. As the full tax liability under dispute had been paid to HMRC in earlier years, and potential interest had already been provided for, this judgment has not resulted in any additional tax or interest liability for the six months ended 30 June 2016. Professional fees of £940,000 associated with the dispute have been accrued in the period.

IFRS 9 is a new accounting standard to be implemented in 2018. It introduces a forward looking expected credit loss model which will lead to changes in the timing of recognition of impairment provisions. The Company expects that IFRS 9 is likely to have an impact on its reported financial position and the Company is currently assessing the nature and extent of those impacts. Further detail on the Bank of Ireland Group's IFRS 9 Programme as managed by the Ultimate Parent is set out in the Risk Management Report of the Bank of Ireland Group's Annual Report for the year ended 31 December 2015.

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**BRISTOL & WEST PLC**

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**INTERIM MANAGEMENT REPORT**

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**Directors and secretary**

The names of the persons who served as Directors of the Company at any time during the six months ended 30 June 2016 and up to the date of the approval of the interim financial statements are set out below. Except where indicated, they served as Directors for the entire period.

Desmond E Crowley  
Andrew G Keating  
Lorraine Smyth

Company Secretary  
Hill Wilson Secretarial Limited

The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The Directors confirm that the interim financial statements have been prepared in accordance with IAS 34 and that they give a true and fair view of the assets, liabilities, financial position and loss/profit of the Company and that as required by DTR 4.2.4, DTR 4.2.7 and DTR 4.2.8, the Interim Report includes a fair review of:

- important events that have occurred during the first six months of the year;
- the impact of those events on the financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- details of any related party transactions that have materially affected the Company's financial position or performance in the six months ended 30 June 2016 or material changes to related party transactions described in the Annual Report for the year ended 31 December 2015.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board

Desmond E Crowley  
Director  
7 September 2016

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**BRISTOL & WEST PLC**

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**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

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**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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		<b>6 months ended 30 June 2016</b>	<b>6 months ended 30 June 2015</b>	<b>Year ended 31 December 2015</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Interest income	4	1,929	1,927	3,856
Interest expense	4	<u>(1,324)</u>	<u>(1,179)</u>	<u>(2,503)</u>
<b>Net interest income</b>		<b>605</b>	<b>748</b>	<b>1,353</b>
<b>Total operating income</b>		<b>605</b>	<b>748</b>	<b>1,353</b>
Other operating expenses	5	<u>(945)</u>	<u>(38)</u>	<u>(40)</u>
<b>(Loss)/Profit for the period and total comprehensive (expense)/ income before taxation</b>		<b>(340)</b>	<b>710</b>	<b>1,313</b>
Taxation	6	<u>(341)</u>	<u>(321)</u>	<u>(704)</u>
<b>(Loss)/Profit for the period and total comprehensive (expense)/income</b>		<b><u>(681)</u></b>	<b><u>389</u></b>	<b><u>609</u></b>

**BRISTOL & WEST PLC****BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2016**

		As at 30 June 2016	As at 31 December 2015
	Note	£'000	£'000
<b>Assets</b>			
Loans and advances to banks	7	113,298	113,210
Other assets		472	472
<b>Total Assets</b>		<u>113,770</u>	<u>113,682</u>
<b>Liabilities</b>			
Preference shares	8	32,593	32,593
Amounts due to banks	9	3,384	3,373
Amounts due to parent	10	70,000	70,000
Other liabilities	11	4,732	3,926
Current tax liabilities		1,389	1,437
<b>Total Liabilities</b>		<u>112,098</u>	<u>111,329</u>
<b>Equity</b>			
Share capital	12	50	50
Retained earnings		1,622	2,303
<b>Total Equity</b>		<u>1,672</u>	<u>2,353</u>
<b>Total Equity and Liabilities</b>		<u>113,770</u>	<u>113,682</u>

The interim financial statements were approved by the Board of Directors on 7 September 2016 and signed on its behalf by:

Desmond E Crowley  
Director  
7 September 2016

Company Registered Number 2124201

**BRISTOL & WEST PLC**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015
	£'000	£'000	£'000
<b>Share Capital</b>			
Balance at the beginning and at the end of the period	<u>50</u>	<u>50</u>	<u>50</u>
<b>Retained earnings</b>			
Balance at the beginning of the period	2,303	1,694	1,694
(Loss)/Profit for the period and total comprehensive (expense)/income	<u>(681)</u>	<u>389</u>	<u>609</u>
Balance at the end of the period	<u>1,622</u>	<u>2,083</u>	<u>2,303</u>
<b>Total Equity</b>	<u>1,672</u>	<u>2,133</u>	<u>2,353</u>



**BRISTOL & WEST PLC**  
**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

		6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015
	Note	£'000	£'000	£'000
<b>Cash flow from operating activities</b>				
(Loss)/Profit before taxation		(340)	710	1,313
Interest expense on preference shares		1,324	1,179	2,503
		<u>984</u>	<u>1,889</u>	<u>3,816</u>
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>				
Net change in loans and advances to banks		(88)	(87)	(177)
Net change in other assets		-	(1)	391
Net change in amounts due to banks		11	3,029	2,511
Net change in other liabilities		806	(3,827)	(3,828)
<b>Net cash generated from/(used in) operating assets and liabilities</b>		<u>729</u>	<u>(886)</u>	<u>(1,103)</u>
<b>Net cash generated from / (used in) operating activities before taxation</b>		<u>1,713</u>	<u>1,003</u>	<u>2,713</u>
Taxation paid		(389)	(196)	(582)
<b>Net cash generated from / ( used in) operating activities</b>		<u>1,324</u>	<u>807</u>	<u>2,131</u>
<b>Financing activities</b>				
Interest paid on preference shares		(1,324)	(1,324)	(2,648)
<b>Net (decrease) / increase in cash and cash equivalents</b>		-	(517)	(517)
Opening cash and cash equivalents	7	11,653	12,170	12,170
<b>Closing cash and cash equivalents</b>	7	<u>11,653</u>	<u>11,653</u>	<u>11,653</u>

The notes on pages 10 to 19 form an integral part of the interim financial statements.

## **1. BASIS OF PREPARATION**

### **1.1 Basis of preparation**

The interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority (DTR) and with IAS 34 'Interim Financial Reporting' as adopted by the European Union. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015, which were prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRS Interpretations Committee (IFRIC) interpretations endorsed by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

### **1.2 Statutory accounts**

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2015 were approved by the Board of Directors on 19 April 2016 and filed with the Registrar of Companies on 26 June 2016. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

### **1.3 Going concern**

The time period that the Directors have considered in evaluating the appropriateness of the going concern basis in preparing the interim financial statements for the six months ended 30 June 2016 is a period of twelve months from the date of approval of the interim financial statements ('the period of assessment').

#### **Context**

The Company is a direct subsidiary of Bank of Ireland UK Holdings plc whose ultimate parent is the Governor and Company of the Bank of Ireland. The Directors have considered the going concern of the Company and to the extent that the Company is dependent on the BoI Group for funding, have considered the going concern assessment of the BoI Group.

#### **Considerations specific to the Company**

##### **Profitability**

The Company's loss after taxation of £681,249 is due to one off administration costs not expected to recur. The Company holds interest bearing cash deposits in order to meet its liabilities, principally the payment of future preference share dividends. The Company has enough distributable reserves to meet these obligations and to cover its costs. The Directors are satisfied that the Company will continue to be profitable for the period of assessment. Profitability depends on the continued interest-free funding provided by the parent company and this is considered below.

##### **Capital**

At 30 June 2016 the Company had total equity of £1,672,000, comprising share capital of £50,000 and retained earnings of £1,622,000. The Company has an interest-free loan of £70 million from its parent, Bank of Ireland UK Holdings plc, which provides funding to ensure that future financial obligations can be met. To ensure that these financial obligations can be met, there are a number of safeguards in place, as referred to in the liquidity and funding section of this note, which have been considered by the Directors in assessing the capital position of the Company.

**1. BASIS OF PREPARATION (Continued)****1.3 Going concern (continued)****Liquidity and funding**

The primary, external (non-BoI Group) liability of the Company is the payment of dividends on its preference shares and the repayment of the preference shares. The Company has an interest-free loan of £70 million from its parent Bank of Ireland UK Holdings plc, and the Directors have obtained representation from the Governor and Company of the Bank of Ireland that sufficient funds will be made available by the Governor and Company of the Bank of Ireland to ensure the Company can meet its obligations as they fall due during the period of assessment.

In the event of the loan being recalled by the parent, the Directors have noted the agreement in place between the Company and the Governor and Company of the Bank of Ireland to meet the financial obligations of the Company, and are satisfied that funding will be available from the Governor and Company of the Bank of Ireland.

The Company has placed the loan from its parent on perpetual deposit with the Governor and Company of the Bank of Ireland, and this deposit earns sufficient interest to meet its liabilities over the period of assessment.

**Going concern assessment of the BoI Group**

The Company is reliant on the BoI Group for liquidity and funding.

The Court of Directors of the Governor and Company of the Bank of Ireland has concluded it is appropriate to prepare its interim financial statements for the six months ended 30 June 2016 on a going concern basis. Details of this going concern assessment are set out on page 82 of the BoI Group's Interim Report for the six months ended 30 June 2016.

**Conclusion**

On the basis of the above assessments regarding the Company's capital and liquidity requirements and its profitability, and given that the BoI Group's interim financial statements for the six months ended 30 June 2016 have been prepared on a going concern basis, the Directors consider it appropriate to prepare the financial statements of the Company on a going concern basis having concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

## 2. ACCOUNTING POLICIES

The accounting policies and methods of computation and presentation applied by the Company in the preparation of the interim financial statements are consistent with those set out on pages 13 to 22 of the Company's Annual Report for the year ended 31 December 2015.

### Recently adopted accounting pronouncements

The following amendments to standards have been adopted by the Company during the six months ended 30 June 2016:

- IAS 1 - Disclosure Initiative
- Annual Improvements 2012 - 2014

None of the above amendments or interpretations has had a significant impact on the Company.

### 2.1 Comparatives

Comparative figures have been adjusted, where necessary, to conform with changes in presentation or where additional analysis has been provided in the current period.

### 2.2 Critical accounting estimates and judgements

The preparation of the interim financial statements requires the Company to make estimates and judgements that impact the reported amounts of assets and liabilities, income and expense. There have been no significant changes to the Company's approach to, and methods of, making critical accounting estimates and judgements compared to those applied at 31 December 2015, as set out on page 22 of the Company's Annual Report for the year ended 31 December 2015.

## 3. OPERATING SEGMENTS

The Company operates in one business segment; therefore a business segments note is not presented. All of the Company's business is in the UK.

## 4. INTEREST INCOME AND INTEREST EXPENSE

	6 months ended 30 June 2016 £'000	6 months ended 30 June 2015 £'000	Year ended 31 December 2015 £'000
<b>Interest Income</b>			
Amounts due from ultimate parent	1,929	1,927	3,856
<b>Interest Expense</b>			
Preference share dividends	1,324	1,324	2,648
Unclaimed preference share dividends	-	(145)	(145)
	<u>1,324</u>	<u>1,179</u>	<u>2,503</u>

**BRISTOL & WEST PLC****NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)****FOR THE SIX MONTHS ENDED 30 JUNE 2016****5. OTHER OPERATING EXPENSES**

	6 months ended 30 June 2016 £'000	6 months ended 30 June 2015 £'000	Year ended 31 December 2015 £'000
Professional fees – tax and legal	945	38	40
	<u>945</u>	<u>38</u>	<u>40</u>

Professional Fees of £0.9m in the period relate to the Company's legal dispute with HMRC

**6. TAXATION**

	6 months ended 30 June 2016 £'000	6 months ended 30 June 2015 £'000	Year ended 31 December 2015 £'000
<b>Current tax:</b>			
UK Corporation tax	357	387	775
Adjustments in respect of prior years	(16)	(66)	(71)
	<u>341</u>	<u>321</u>	<u>704</u>

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 16 March 2016 which included a reduction in the main rate of corporation tax to 17% from 1 April 2020. This change had not been substantively enacted at the balance sheet date and has no impact on these financial statements.

**7. LOANS AND ADVANCES TO BANKS**

	As at 30 June 2016 £'000	As at 31 December 2015 £'000
Due from the ultimate parent:		
Maturity < 3 months included in cash equivalents	11,653	11,653
Maturity >3 months	<u>101,645</u>	<u>101,557</u>
	<u>113,298</u>	<u>113,210</u>
Maturity >3 months analysed as follows:		
Perpetual deposit with interest rate of 5.5%	66,936	66,936
Rolling deposit with floating rate	<u>34,709</u>	<u>34,621</u>
	<u>101,645</u>	<u>101,557</u>

Loans and advances to banks with a contractual maturity date of less than twelve months from the balance sheet date total £11.7 million (31 December 2015: £11.7 million).

All amounts are unsecured.

**BRISTOL & WEST PLC****NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)****FOR THE SIX MONTHS ENDED 30 JUNE 2016****8. PREFERENCE SHARES**

	Rate	As at 30 June 2016 £'000	As at 31 December 2015 £'000
	%		
Preference Shares	8.125	<u>32,593</u>	<u>32,593</u>

The preference shares, which are non-redeemable, non-equity shares, rank equally amongst themselves with regard to participation in profits and in priority to the ordinary shares of the Company.

**9. AMOUNTS DUE TO BANKS**

	As at 30 June 2016 £'000	As at 31 December 2015 £'000
Amounts due to the ultimate Parent and BoI Group companies	<u>3,384</u>	<u>3,373</u>

Amounts due to the ultimate Parent and BoI Group companies at 30 June 2016 reflect payments made during the period. All amounts are non-interest bearing, unsecured and with no fixed repayment date.

**10. AMOUNTS DUE TO PARENT**

	As at 30 June 2016 £'000	As at 31 December 2015 £'000
Amounts due to parent	<u>70,000</u>	<u>70,000</u>

This amount represents an intercompany balance of £70 million from the Parent Company, Bank of Ireland UK Holdings plc. This amount is interest-free, does not have a fixed term and is repayable on demand.

**11. OTHER LIABILITIES**

	As at 30 June 2016 £'000	As at 31 December 2015 £'000
Accrued interest payable	3,709	3,709
Unclaimed preference share dividends	185	185
Operating expenses accrued	805	-
Other	33	32
	<u>4,732</u>	<u>3,926</u>

Included in accrued interest payable is an amount of £3.4 million relating to non-trading interest payable to a third party creditor (31 December 2015: £3.4 million).

Operating expenses accrued includes professional fees of £0.8m in relation to an adverse court ruling in the Company's case with HMRC.

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**BRISTOL & WEST PLC**

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

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**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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**12. SHARE CAPITAL**

	As at 30 June 2016	As at 31 December 2015
	£'000	£'000
Allotted and fully paid 100,000 units of ordinary shares of £0.50 each	50	50

**13. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The fair value of a financial instrument is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where possible, the Company calculates fair value using observable market prices. Where market prices are not available, fair values are determined using valuation techniques which may include discounted cash flow models or comparisons to instruments with characteristics either identical or similar to those of the instruments held by the Company or at recent arm's length market transactions. These fair values are classified within a three-level fair value hierarchy, based on the inputs used to value the instrument. Where the inputs might be categorised within different levels of the fair value hierarchy, the fair value measurement in its entirety is categorised in the same level of the hierarchy as the lowest level input that is significant to the entire measurement. The levels are defined as:

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

Transfers between different levels are assessed at the end of all reporting periods. During the period ended 30 June 2016 and the year ended 31 December 2015 there were no transfers between different levels.

Items where the carrying value is a reasonable approximation of fair value are not included, as permitted by IFRS 7. This applies to the Company's other assets; amounts due to banks; amounts due to parent; and other liabilities.

All financial instruments are initially recognised at fair value and subsequently measured at amortised cost.

A description of the methods, assumptions and processes used to calculate the fair value of these assets and liabilities is set out on page 28 of the Company's Annual Report for the year ended 31 December 2015. At 30 June 2016, there has been no significant change to those methods, assumptions or processes.

**BRISTOL & WEST PLC****NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)****FOR THE SIX MONTHS ENDED 30 JUNE 2016****13. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

As at 30 June 2016

	Quoted prices in active market	Valuation techniques observable Inputs	Valuation techniques unobservable Inputs	Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
<b>Fair value of financial assets held at amortised cost</b>				
Loans and advances to banks	-	135,896	-	135,896
Total	-	135,896	-	135,896
<b>Fair value of financial liabilities held at amortised cost</b>				
Preference shares	41,150	-	-	41,150
	41,150	-	-	41,150

As at 31 December 2015

	Quoted prices in active market	Valuation techniques observable Inputs	Valuation techniques unobservable Inputs	Total
	Level 1 £'000	Level 2 £'000	Level 3 £'000	£'000
<b>Fair value of financial assets held at amortised cost</b>				
Loans and advances to banks	-	137,445	-	137,445
Total	-	137,445	-	137,445
<b>Fair value of financial liabilities held at amortised cost</b>				
Preference shares	40,090	-	-	40,090
	40,090	-	-	40,090



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**BRISTOL & WEST PLC**

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

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**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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**13. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

The carrying amount and the fair value of the Company's financial assets and liabilities as at 30 June 2016 and 31 December 2015 are set out in the table below.

		30 June 2016		31 December 2015	
		Carrying value	Fair value	Carrying value	Fair value
		£'000	£'000	£'000	£'000
<b>Financial assets</b>					
Loans and advances to banks	(Note 1 below)	113,298	135,896	113,210	137,445
Total		<u>113,298</u>	<u>135,896</u>	<u>113,210</u>	<u>137,445</u>
<b>Financial liabilities</b>					
Preference shares	(Note 2 below)	32,593	41,150	32,593	40,090
Total		<u>32,593</u>	<u>41,150</u>	<u>32,593</u>	<u>40,090</u>

The following notes summarise the methods and assumptions used in estimating the fair values of financial instruments shown:

1. Loans and advances to banks
  - This comprises inter-bank placements.
  - The estimated fair value of fixed interest bearing deposits is based on discounted cash flows, using prevailing money-market interest rates for assets with similar credit risk and remaining maturity.
  - The decrease in fair value from 31 December 2015 reflects movements in these rates during the period.
2. Preference shares

The fair values of these instruments are calculated based on quoted market prices where available (level 1 inputs). In the absence of quoted market prices, the fair values are calculated based on quoted broker prices (level 2 inputs).

**14. EQUITY DIVIDENDS**

No ordinary share dividends were declared or paid during the period (year ended 31 December 2015: £nil).

**BRISTOL & WEST PLC****NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)****FOR THE SIX MONTHS ENDED 30 JUNE 2016****15. RELATED PARTY TRANSACTIONS**

The tables below detail balances outstanding at the end of the period with related parties, and movements in these balances during the period.

	Ultimate Parent		Parent		Fellow BoI Group Companies	
	30 June 2016 £'000	31 December 2015 £'000	30 June 2016 £'000	31 December 2015 £'000	30 June 2016 £'000	31 December 2015 £'000
<b>Assets</b>						
At the beginning of the period	113,682	114,022	-	391	-	-
Net amount advanced/(repaid)	88	(340)	-	(391)	-	-
At the end of the period	113,770	113,682	-	-	-	-
Interest income	1,929	3,856	-	-	-	-
<b>Liabilities</b>						
At the beginning of the period	3,373	559	70,000	70,000	-	711
Net amount advanced / (repaid)	11	2,814	-	-	-	(711)
At the end of the period	3,384	3,373	70,000	70,000	-	-

There are no provisions in respect of any failure, or anticipated failure, to repay any of the above loans or interest thereon.

There are no transactions with key management personnel of the Company during the period (31 December 2015: no transactions).

**16. ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of Bank of Ireland UK Holdings plc. The Company's ultimate parent company and controlling party is The Governor and Company of the Bank of Ireland, a corporation established in Ireland in 1783 under Royal Charter with a primary listing on the Irish Stock Exchange and a premium listing on the London Stock Exchange.

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**BRISTOL & WEST PLC**

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

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**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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**17. REVIEW OF INTERIM FINANCIAL STATEMENTS**

The interim financial statements have not been reviewed or audited by the independent auditors of the Company.

**18. POST BALANCE SHEET EVENTS**

There have been no material post balance sheet events that would require disclosure or adjustment to this Interim Report.

