

Bristol & West plc

Interim Report for the six months ended 30 June 2017



REGISTERED NUMBER 2124201

BRISTOL & WEST PLC

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BRISTOL & WEST PLC

INTERIM MANAGEMENT REPORT

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 2017.

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 profit before taxation of £554,000 in the six months ended 30 June 2017 (loss before tax for the six months ended 30 June 2016: £340,000).

No ordinary share dividends were declared or paid during the six months ended 30 June 2017 (year ended 31 December 2016: £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 2016. Details of the Company's risk management strategy are set out on page 4 of the Company's Annual Report for the year ended 31 December 2016. Details of the Company's risk profile are set out on pages 28 to 31 of the Company's Annual Report for the year ended 31 December 2016.

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 judgement issued in 2013 pertaining to a tax dispute involving the Company. Professional fees of £800,000 associated with the dispute were recognised during the year ended 31 December 2016 and reaccrued in the period ended 30 June 2017.

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 2016 and Interim Report for the half year ended 30 June 2017..

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 2017 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
Thomas McAreavey

Company Secretary
Hill Wilson Secretarial Limited

BRISTOL & WEST PLC

RESPONSIBILITY STATEMENT

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 2017 or material changes to related party transactions described in the Annual Report for the year ended 31 December 2016.

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
06 September 2017

BRISTOL & WEST PLC

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

		6 months ended 30 June 2017	6 months ended 30 June 2016	Year ended 31 December 2016
	Note	£'000	£'000	£'000
Interest income	4	1,878	1,929	3,827
Interest expense	4	<u>(1,324)</u>	<u>(1,324)</u>	<u>(2,491)</u>
Net interest income		554	605	1,336
Total operating income		554	605	1,336
Other operating expenses	5	<u>-</u>	<u>(945)</u>	<u>(949)</u>
Profit / (Loss) for the period and total comprehensive (expense)/ income before taxation		554	(340)	387
Taxation	6	<u>(364)</u>	<u>(341)</u>	<u>73</u>
Profit / (Loss) for the period and total comprehensive (expense)/income		<u>190</u>	<u>(681)</u>	<u>460</u>

BRISTOL & WEST PLC

BALANCE SHEET (UNAUDITED) AS AT 30 JUNE 2017

		As at 30 June 2017	As at 31 December 2016
	Note	£'000	£'000
Assets			
Loans and advances to banks	7	113,394	113,357
Other assets		471	471
Total Assets		<u>113,865</u>	<u>113,828</u>
Liabilities			
Preference shares	8	32,593	32,593
Amounts due to banks	9	6,808	6,722
Amounts due to parent	10	70,000	70,000
Other liabilities	11	1,191	1,200
Current tax liabilities		270	500
Total Liabilities		<u>110,862</u>	<u>111,015</u>
Equity			
Share capital	12	50	50
Retained earnings		2,953	2,763
Total Equity		<u>3,003</u>	<u>2,813</u>
Total Equity and Liabilities		<u>113,865</u>	<u>113,828</u>

The interim financial statements were approved by the Board of Directors on 06 September 2017 and signed on its behalf by:

Desmond E Crowley
Director
06 September 2017

Company Registered Number 2124201

BRISTOL & WEST PLC

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

	6 months ended 30 June 2017	6 months ended 30 June 2016	Year ended 31 December 2016
	£'000	£'000	£'000
Share Capital			
Balance at the beginning and at the end of the period	<u>50</u>	<u>50</u>	<u>50</u>
Retained earnings			
Balance at the beginning of the period	2,763	2,303	2,303
Profit / (Loss) for the period and total comprehensive (expense)/ income	<u>190</u>	<u>(681)</u>	<u>460</u>
Balance at the end of the period	<u>2,953</u>	<u>1,622</u>	<u>2,763</u>
Total Equity	<u><u>3,003</u></u>	<u><u>1,672</u></u>	<u><u>2,813</u></u>

BRISTOL & WEST PLC
CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2017

		6 months ended 30 June 2017	6 months ended 30 June 2016	Year ended 31 December 2016
	Note	£'000	£'000	£'000
Cash flow from operating activities				
(Loss)/Profit before taxation		554	(340)	387
Interest expense on preference shares		1,324	1,324	2,491
		<u>1,878</u>	<u>984</u>	<u>2,878</u>
Cash flows from operating activities before changes in operating assets and liabilities				
Net change in loans and advances to banks		(37)	(88)	(147)
Net change in other assets		(1)	-	(1)
Net change in amounts due to banks		87	11	3,349
Net change in other liabilities		(9)	806	(2,567)
Net cash generated from operating assets and liabilities		<u>40</u>	<u>729</u>	<u>634</u>
Net cash generated from operating activities before taxation		<u>1,918</u>	<u>1,713</u>	<u>3,512</u>
Taxation paid		(594)	(389)	(864)
Net cash generated from operating activities		<u>1,324</u>	<u>1,324</u>	<u>2,648</u>
Financing activities				
Interest paid on preference shares		(1,324)	(1,324)	(2,648)
Net (decrease) / increase in cash and cash equivalents		-	-	-
Opening cash and cash equivalents	7	<u>11,653</u>	<u>11,653</u>	<u>11,653</u>
Closing cash and cash equivalents	7	<u><u>11,653</u></u>	<u><u>11,653</u></u>	<u><u>11,653</u></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 2016, 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 2016 were approved by the Board of Directors on 03 April 2017 and filed with the Registrar of Companies on 04 May 2017. 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 2017 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. A corporate reorganisation of the Bank of Ireland Group became effective on 7 July 2017 which resulted in Bank of Ireland Group plc being introduced as the holding company of the Bank of Ireland Group and ultimate holding company of the Company (see Note 18). 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 made a profit after taxation of £190,000 (Dec 16: loss of £681,000 due to one off administration costs). 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 2017 the Company had total equity of £3,003,000, comprising share capital of £50,000 and retained earnings of £2,953,000. 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 2017 on a going concern basis. Details of this going concern assessment are set out on page 61 of the BoI Group's Interim Report for the six months ended 30 June 2017.

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 2017 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.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 20 of the Company's Annual Report for the year ended 31 December 2016.

Recently adopted accounting pronouncements

There have been no new standards or amendments to standards adopted by the Company during the six months ended 30 June 2017.

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 2016, as set out on page 20 of the Company's Annual Report for the year ended 31 December 2016.

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 2017 £'000	6 months ended 30 June 2016 £'000	Year ended 31 December 2016 £'000
Interest Income			
Amounts due from ultimate parent	1,878	1,929	3,827
	<hr/>	<hr/>	<hr/>
Interest Expense			
Preference share dividends	1,324	1,324	2,648
Unclaimed preference share dividends	-	-	(157)
	<hr/>	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

5. OTHER OPERATING EXPENSES

	6 months ended 30 June 2017 £'000	6 months ended 30 June 2016 £'000	Year ended 31 December 2016 £'000
Professional fees – tax and legal	-	945	949
	<u>-</u>	<u>945</u>	<u>949</u>

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

6. TAXATION

	6 months ended 30 June 2017 £'000	6 months ended 30 June 2016 £'000	Year ended 31 December 2016 £'000
Current tax:			
UK Corporation tax	362	357	765
Adjustments in respect of prior years	2	(16)	(838)
	<u>364</u>	<u>341</u>	<u>(73)</u>

7. LOANS AND ADVANCES TO BANKS

	As at 30 June 2017 £'000	As at 31 December 2016 £'000
Due from the ultimate parent:		
Maturity < 3 months included in cash equivalents	11,653	11,653
Maturity >3 months	<u>101,741</u>	<u>101,704</u>
	<u>113,394</u>	<u>113,357</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>34,805</u>	<u>34,768</u>
	<u>101,741</u>	<u>101,704</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 2016: £11.7 million).

All amounts are unsecured.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

8. PREFERENCE SHARES

	Rate	As at 30 June 2017 £'000	As at 31 December 2016 £'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 2017 £'000	As at 31 December 2016 £'000
Amounts due to the ultimate Parent	<u>6,808</u>	<u>6,722</u>

Amounts due to the ultimate Parent at 30 June 2017 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 2017 £'000	As at 31 December 2016 £'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 2017 £'000	As at 31 December 2016 £'000
Accrued interest payable	331	331
Unclaimed preference share dividends	28	28
Other	832	841
	<u>1,191</u>	<u>1,200</u>

Other includes professional fees of £0.8m in relation to an adverse court ruling involving the Company and HMRC in the prior year.

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

12. SHARE CAPITAL

	As at 30 June 2017	As at 31 December 2016
	£'000	£'000
Allotted and fully paid 100,000 units of ordinary shares of £0.50 each	<u>50</u>	<u>50</u>

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 2017 and the year ended 31 December 2016 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 26 of the Company's Annual Report for the year ended 31 December 2016. At 30 June 2017, 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 2017

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

As at 30 June 2017

	Quoted prices in active market	Valuation techniques observable Inputs Level 2 £'000	Valuation techniques unobservable Inputs Level 3 £'000	Total £'000
Fair value of financial assets held at amortised cost				
Loans and advances to banks	-	155,248	-	155,248
Total	-	155,248	-	155,248

**Fair value of financial liabilities
held at amortised cost**

Preference shares	44,083	-	-	44,083
	44,083	-	-	44,083

As at 31 December 2016

	Quoted prices in active market	Valuation techniques observable Inputs Level 2 £'000	Valuation techniques unobservable Inputs Level 3 £'000	Total £'000
Fair value of financial assets held at amortised cost				
Loans and advances to banks	-	139,733	-	139,733
Total	-	139,733	-	139,733

**Fair value of financial liabilities
held at amortised cost**

Preference shares	41,394	-	-	41,394
	41,394	-	-	41,394

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 2017 and 31 December 2016 are set out in the table below.

		30 June 2017		31 December 2016	
		Carrying value £'000	Fair value £'000	Carrying value £'000	Fair value £'000
Financial assets					
Loans and advances to banks	(Note 1 below)	113,394	155,248	113,357	139,733
Total		<u>113,394</u>	<u>155,248</u>	<u>113,357</u>	<u>139,733</u>

Financial liabilities

Preference shares	(Note 2 below)	32,593	44,083	32,593	41,394
Total		<u>32,593</u>	<u>44,083</u>	<u>32,593</u>	<u>41,394</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 increase in fair value from 31 December 2016 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 2016: £nil).

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 2017 £'000	31 December 2016 £'000	30 June 2017 £'000	31 December 2016 £'000	30 June 2017 £'000	31 December 2016 £'000
Assets						
At the beginning of the period	113,828	113,682	-	-	-	-
Net amount advanced	37	146	-	-	-	-
At the end of the period	113,865	113,828	-	-	-	-
Interest income	1,878	3,827	-	-	-	-
Liabilities						
At the beginning of the period	6,722	3,373	70,000	70,000	-	-
Net amount advanced	86	3,349	-	-	-	-
At the end of the period	6,808	6,722	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 2016: 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.

17. REVIEW OF INTERIM FINANCIAL STATEMENTS

BRISTOL & WEST PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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

18. POST BALANCE SHEET EVENTS

A corporate reorganisation of the Bank of Ireland Group was implemented by Scheme of Arrangement under the Companies Act 2014, which became effective on 7 July 2017 and which resulted in Bank of Ireland Group plc being introduced as the holding company of the Bank of Ireland Group and ultimate holding company of the Company.

There were no other significant post balance sheet events identified requiring disclosure prior to the approval of the financial statements.