

AIB CORPORATE LEASING LIMITED

DIRECTORS' REPORT AND ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2016

Registered in England and Wales: 01483027

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DIRECTORS AND OTHER INFORMATION**DIRECTORS**

Mr. John McMullen
Mr. John Silcox

REGISTERED OFFICE

AIB,
St. Helen's
1 Undershaft
London
EC3A 8AB
United Kingdom

REGISTERED NUMBER

01483027

SECRETARY

Mr. Iain Hamilton

REGISTERED AUDITOR

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Allied Irish Banks, p.l.c.
Bankcentre
Ballsbridge
Dublin 4

DIRECTORS' REPORT

The Directors present herewith their annual report and audited financial statements for AIB Corporate Leasing Limited ('the Company') for the year ended 31 December 2016. A Statement of Directors' Responsibilities in relation to the financial statements appears on page 6.

The Company has chosen, in accordance with Section 414C(11) of the Companies Act 2006, and as noted in this Director's Report, to include certain matters, such as a review of future developments; subsequent events after the balance sheet date; and principal risks and uncertainties in its Strategic Report that would otherwise be required to be disclosed in this Directors' Report. The Strategic Report can be found on page 5.

ACCOUNTING RECORDS

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

GOING CONCERN

The financial statements for the year ended 31 December 2016 have been prepared on a going concern basis as the Directors are satisfied, having considered the risks and uncertainties impacting the Company, that it has the ability to continue in business for the period of assessment. The period of assessment used by the Directors is twelve months from the date of approval of these annual financial statements. The Company is dependent on its ultimate parent Allied Irish Banks p.l.c. ('the Group') for continued funding and is therefore dependent on the going concern of the parent.

In making its assessment, the Directors have considered a wide range of information relating to present and future conditions of the Company including continuing availability of sufficient resources from the Group.

The Group financial statements for the year ended 31 December 2016 were prepared on a going concern basis.

CONCLUSION

The Directors of the Group believe that it is appropriate to prepare the financial statements 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 Group's ability to continue as a going concern over the period of assessment.

On the basis of the continued availability of funding from the Group, the Directors of the Company consider that it is appropriate to prepare these financial statements on a going concern basis.

DIRECTORS AND SECRETARY DURING THE YEAR

The following were Directors of the Company during 2016:

John McMullen
John Silcox

The Secretary of the Company during the year was David O'Callaghan.

David O'Callaghan resigned as secretary of the company on 31 March 2017 and Iain Hamilton was appointed on the same date.

A Director who is appointed pursuant to Regulation 114 shall not be required to retire at the next annual general meeting.

None of the Directors nor Secretary who held office at the end of the year had any disclosable interests, as defined in the UK Companies Act 2006, in the shares of the Company or any other Group undertakings.

No contracts of significance in which a director had a material interest existed at the end of the year or at anytime during the year.

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

Each of the Persons who is a Director at the date of approval of this Report confirms that:
(a) so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware;
and

(b) the Director has taken all steps that he or she ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

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

INDEPENDENT AUDITOR

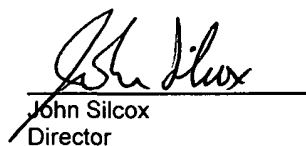
Deloitte, Chartered Accountants and Statutory Audit Firm, has expressed their willingness to continue in office under Section 487 of the UK Companies Act, 2006.

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



John McMullen
Director

12 September 2017



John Silcox
Director

12 September 2017

STRATEGIC REPORT**PRINCIPAL ACTIVITIES**

The Company was engaged in the business of property leasing. In July 2010 the leasing business was sold and the Company activity is now to act as a holding company. The Company did not trade during the year. It did however write back £17k vat receivable to the income statement which is deemed no longer recoverable and receive group relief credit of £15k. The Directors expect the Company to remain dormant for the foreseeable future.

BUSINESS REVIEW

The results for the year are set out in the attached financial statements. The Company did not declare nor pay any dividend for the financial year ended 31 December 2016 or in the previous financial year.

The Company's statement of financial position shows negative net equity at 31 December 2016 of £365k (2015: negative net equity £363k).

STRATEGY AND OUTLOOK

The Directors expect the Company to remain dormant for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Information concerning the principal risks and uncertainties facing the Company as required under the terms of the European Accounts Modernisation Directive (2003/51/EEC) is set out in Note 9 to the Financial Statements.

CAPITAL MANAGEMENT

The Company is dependent on the ultimate parent company, Allied Irish Banks, p.l.c. ('the Group'), for its capital and funding.

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable contributions during the year (2015: Nil).

EVENTS SINCE THE YEAR END

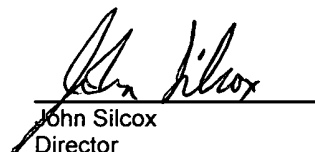
There have been no significant events affecting the Company since the reporting date which require amendment to, or disclosure in, the financial statements.

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



John McMullen
Director

12 September 2017



John Silcox
Director

12 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

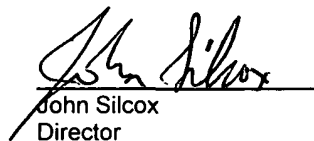
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board,



John McMullen
Director

12 September 2017


John Silcox
Director

12 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB CORPORATE LEASING LIMITED

We have audited the financial statements of AIB Corporate Leasing Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Shareholders' Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is UK law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state 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

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with the UK Companies Act 2006 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and annual financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the UK Companies Act 2006.

Opinion on other matters prescribed by the UK Companies Act 2006

In our opinion the information given in the Directors' Report for the year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB CORPORATE LEASING LIMITED

We have audited the financial statements of AIB Corporate Leasing Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Shareholders' Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB CORPORATE LEASING LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Niamh Geraghty
For and on behalf of Deloitte
Statutory Auditor
Dublin, Ireland

Date: 20 September 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB CORPORATE LEASING LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the UK Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Gerard Fitzpatrick
for and on behalf of
Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

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INCOME STATEMENT*for the year ended 31 December 2016*

	Note	2016 £'000	2015 £'000
Other operating (expense)/ income		(17)	-
Total Operating (Expense)/ Income		(17)	-
(Loss) before taxation		(17)	-
Taxation	3	15	182
(Loss)/Profit for the year		(2)	182

The operating profit arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME*for the year ended 31 December 2016*

	2016 £'000	2015 £'000
(Loss) for the year	(2)	182
Other comprehensive income for the year	-	-
Total comprehensive (loss)/profit for the year	(2)	182

See accompanying notes which form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Note	2016 £'000	2015 £'000
Current Assets			
Investment in subsidiary undertakings	7	-	-
Amounts due from group undertakings		2,052	2,052
Vat receivable	2	-	17
Tax receivable	5	15	-
Total current assets		2,067	2,069
Total Assets		2,067	2,069
Liabilities			
Due to group undertaking	6	2,432	2,432
Total Liabilities		2,432	2,432
Shareholders' equity			
Called up share capital presented as equity	8	-	-
Retained earnings		(365)	(363)
Total shareholders' equity		(365)	(363)
Total Liabilities and Shareholders' equity		2,067	2,069

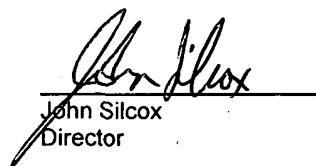
See accompanying notes which form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 12 September 2017.

They are signed on its behalf by:



John McMullen
Director



John Silcox
Director

12 September 2017

12 September 2017

Company registration number: 01483027

STATEMENT OF CASH FLOWS

for the year ended 31 December 2016

	2016	2015
	£'000	£'000
Reconciliation of profit before taxation to net cash inflow from operating activities		
Loss for the financial year before taxation	(17)	-
Decrease in VAT receivable	17	-
Increase in amounts due from group undertakings *	-	(2,052)
Net cash flows from operating activities before taxation	-	(2,052)
Taxation - group relief received	-	1,641
Net cash flows from operating activities	-	(411)
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Change in cash and cash equivalents	-	(411)
Opening cash and cash equivalents	-	411
Closing cash and cash equivalents	-	-

* In 2015 the cash and cash equivalents balance was reclassified to amounts due from group undertakings as this was deemed a more appropriate reflection of the balance.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2016

	Ordinary Share Capital	Retained Earnings	Total Shareholders' Equity
	£'000	£'000	£'000
At 1 January 2016	-	(363)	(363)
Total comprehensive income for the year	-	(2)	(2)
At 31 December 2016	-	(365)	(365)
At 1 January 2015	-	(545)	(545)
Total comprehensive income for the year	-	182	182
At 31 December 2015	-	(363)	(363)

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies that the Company applied in the preparation of the financial statements for the year ended 31 December 2016 are set out below.

1.1 REPORTING ENTITY

AIB Corporate Leasing Ltd is a company domiciled in the United Kingdom and its registered office is AIB, St. Helen's, 1 Undershaft, London, EC3A 8AB, United Kingdom.

1.2 STATEMENT OF COMPLIANCE

The financial statements have been presented in accordance with International Accounting Standards and International Financial Reporting Standards (collectively 'IFRSs') as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Standards as adopted by the European Union ("EU") and applicable at 31 December 2016. The financial statements also comply with the requirements of UK Statute comprising the Companies Act 2006.

The accounting policies have been consistently applied by the Company and are consistent with the previous year, unless otherwise described.

1.3 BASIS OF PREPARATION

(a) Accounting estimates and judgements

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

(b) Going Concern

The financial statements for the year ended 31 December 2016 have been prepared on a going concern basis as the Directors are satisfied, having considered the risks and uncertainties impacting the Company, that it has the ability to continue in business for the period of assessment. The period of assessment used by the Directors is twelve months from the date of approval of these annual financial statements. The Company is dependent on its ultimate parent Allied Irish Banks p.l.c. for continued funding and is therefore dependent on the going concern of the parent.

In making its assessment, the Directors have considered a wide range of information relating to present and future conditions of the Company including continuing availability of sufficient resources from the Group.

The Group financial statements for the year ended 31 December 2016 were prepared on a going concern basis.

Conclusion

The Directors of the Group believe that it is appropriate to prepare the financial statements 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 Group's ability to continue as a going concern over the period of assessment.

On the basis of the continued availability of funding from the Group, the Directors of the Company consider that it is appropriate to prepare these financial statements on a going concern basis.

(c) Accounting Convention

The financial statements have been prepared under the historical cost basis.

The preparation of accounts requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues and expenses, and disclosures 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, which are inherently uncertain.

(d) Consolidated Financial Statements

Consolidated financial statements, incorporating its subsidiary undertakings have not been prepared by the Company as it is itself a wholly owned subsidiary of Allied Irish Banks, p.l.c., which has prepared consolidated financial statements incorporating the results and liabilities of the Company and its subsidiary and associate undertakings.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. ACCOUNTING POLICIES (continued)****1.3 BASIS OF PREPARATION (continued)****(e) Accounting Policies**

The accounting policies have been consistently applied by the Company during the year ended 31 December 2016 and are consistent with those used in the previous year.

(f) Prospective Accounting Changes

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

(g) Functional and Presentation Currency

These financial statements are presented in sterling, which is the Company's functional currency, rounded to the nearest one thousand (£'000), except where otherwise indicated.

(h) Income tax, including deferred income tax

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

(i) Due to Group undertaking

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

(j) Investment in subsidiary undertakings

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

(k) Share capital

Issued financial instruments, or their components, are classified as equity where they meet the definition of equity and confer on the holder a residual interest in the assets of the Company.

2. OTHER OPERATING (EXPENSE)/ INCOME

	2016 £'000	2015 £'000
Other operating (expense) / income ¹	(17)	-
	(17)	-

¹ The other operating expense in 2016 of £16,534 (2015:Nil) relates to the write back of VAT receivable which is deemed to be no longer recoverable.

3. TAXATION

	2016 £'000	2015 £'000
Current taxation		
Current tax charge on income for the period	7	-
Prior year adjustment – credit	8	182
	15	182

Reconciliation of total tax credit based on applying the standard rate of tax to the (loss) per the financial statements and the total tax credit reported in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TAXATION (continued)

	2016 £'000	2015 £'000
Loss before taxation	(17)	-
Total tax based on standard rate of tax of 20% (2015: 20.25%)	3	-
Expenses not deductible for tax purposes	(3)	-
Transfer pricing adjustment	7	-
Prior year adjustment – credit	8	182
Tax credit on loss on ordinary activities	15	182

The prior year adjustment credit relates to a transfer pricing adjustment included in the company's 2015 corporation tax submission.

It is AIB policy that where a company uses tax losses from another AIB company to shelter its tax liability, then it will pay the surrendering company for the use of the losses at the corporation tax prevailing. The settlement will be paid either in cash or through the intercompany account. This balance represents amounts recoverable from other AIB group undertakings in relation to tax losses surrendered.

4. AUDITOR'S FEES

Auditor's remuneration (including; Audit Fees, Other Assurance Services, Tax Advisory Services and Other Non-Audit Services) is borne by the ultimate parent company, Allied Irish Banks, p.l.c..

5. CURRENT TAXATION

	2016 £'000	2015 £'000
Opening Balance	-	1,459
Income Statement taxation credit – Note 3	15	182
Payment for group relief received	-	(1,641)
Current tax receivable	15	-

6. DUE TO GROUP UNDERTAKING

	2016 £'000	2015 £'000
Amounts due to group companies	2,432	2,432
	2,432	2,432

Amounts due to group undertaking are repayable on demand and bear no interest.

7. INVESTMENT IN SUBSIDIARY UNDERTAKING

AIB Capital Markets Holdings (U.K.) Limited and AIB Asset Management Holdings Limited are wholly owned subsidiaries of AIB Corporate Leasing Limited. These companies are incorporated in the United Kingdom and are involved in the business of investment holding companies or a holding company. The cost of investments is a nominal £2.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2016	2015
	£	£
Authorised: Ordinary shares		
74 Ordinary Shares of £1 each	74	74
Authorised: Preference shares		
26 Preference Shares of £1 each	26	26
Allotted, called up and fully paid		
74 Ordinary Shares of £1 each	74	74
26 Preference Shares of £1 each	26	26

9. RISK MANAGEMENT

The financial risk management of the Company is fully integrated with the risk management function of the Group. As a result the policies and procedures used to manage the risk have been incorporated within those of the group. The Directors consider that the Company's credit risk is minimal, as its exposure is limited to its ultimate holding company, Allied Irish Banks plc.

The Directors consider that the Company's business is not exposed to any foreign exchange risk, market risk or liquidity risk.

10. ULTIMATE PARENT COMPANY

The Directors regard Allied Irish Banks, p.l.c., incorporated in Ireland, as being the ultimate parent company of AIB Corporate Leasing Limited. Copies of the group financial statements of Allied Irish Banks, p.l.c., are available from the Secretary, Allied Irish Banks, p.l.c., Bankcentre, Ballsbridge, Dublin 4.

11. CAPITAL RESOURCES

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

12. KEY MANAGEMENT

The Company is a subsidiary of the AIB Group. The time and costs of executives and other staff who are primarily employed by the Group are not specifically recharged. In the Company, key management comprises of the directors of the Company. The emoluments of the Directors are met by the Group. They do not receive remuneration for services provided by the Company.

13. EMPLOYEES

The monthly average number of persons employed by the Company during the year was Nil (2015: Nil).

14. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

15. RELATED PARTY DISCLOSURES

The Company has related party relationships with Allied Irish Banks, p.l.c. and other AIB Group entities. Amounts due to parent undertaking were £2,432k (2015: £2,432k). All related party transactions have been carried out on an arms length basis. The details of transactions and balances with Allied Irish Banks, p.l.c. and other AIB Group entities are disclosed in Note 6.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 12 September 2017.