

AIB CORPORATE LEASING LIMITED

**Directors' Report & Financial Statements for
Year Ended 31 December 2013**

Registered Number 1483027



AIB Corporate Leasing Limited

Report & Accounts Year ended 31 December 2013

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AIB Corporate Leasing Limited

Directors' report for year ended 31 December 2013

The Directors present herewith their annual report and audited financial statements for AIB Corporate Leasing Ltd ('the Company') the year ended 31 December 2013. A statement of Directors' responsibilities in relation to the financial statements appears on page 4.

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

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

Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income on page 7. The Directors recommend no payment of dividend in 2013 (2012: Nil).

Review of Business and Future Developments

The Directors expect the Company to remain dormant for the foreseeable future. The principal risks and uncertainties facing the Company are further discussed in Note 7.

Accounting Records

The Directors believe that they have complied with the requirement of the Companies Act, 2006 with regard to the books of account by engaging personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account are kept at Bankcentre, Ballsbridge, Dublin 4.

Going concern

The financial statements for the year ended 31 December 2013 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 2013 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.

AIB Corporate Leasing Limited

Directors' Report For year ended 31 December 2013 (continued)

Directors and Secretary

The Directors and Secretary of the Company as at 31 December 2013 were:

Directors

Martin McGovern

John McMullen

Company Secretary

London Registrars plc

Martin McGovern resigned as a Director with effect on 20 March 2014. John Silcox was appointed as a Director on 27 February 2014.

None of the Directors who held office at the end of the financial year had any disclosable interests, as defined in the United Kingdom 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.

In accordance with the Articles of Association the Directors do not retire by rotation.

Events after the Reporting Date

There are no events after the reporting date.

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 7 to the Financial Statements.

Independent auditor

Deloitte & Touche, Chartered Accountants and Statutory Audit Firm, were appointed as auditors on the 6 November 2013. Deloitte & Touche have expressed their willingness to continue in office under Section 487 of the Companies Act 2006.

On Behalf of the Board:

John McMullen

John McMurrian)

Directors

John Silcox

John Wilcox

Date:

15/09/14

AIB Corporate Leasing Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial 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.

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.

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


By Order of the Board

John McMullen



) Directors

John Silcox



Date:

15/09/14

AIB Corporate Leasing Limited

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 2013 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflow and the related notes 1 to 11. 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 applicable law 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 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 2013 and of its result 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 Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

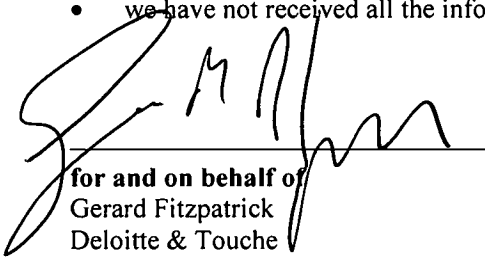
AIB Corporate Leasing Limited

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 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.



for and on behalf of
Gerard Fitzpatrick
Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Hardwicke House
Hatch Street
Dublin 2

17/9 2014

AIB Corporate Leasing Limited

Statement of Comprehensive Income For the year ended 31 December 2013

	Notes	Year ended 31 December 2013	Year ended 31 December 2012
		£ '000	£ '000
Rentals received		-	-
Other income		-	-
Interest payable		-	-
Profit/(Loss) on ordinary activities before taxation	3	-	-
Profit for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for year		-	-

The Company did not trade during the year and received no income and incurred no expenditure. Consequently, during the year the Company made no profit or loss.

See accompanying notes forming an integral part of the financial statements.

John McMullen



) Directors

John Silcox



Date:

15/09/14

AIB Corporate Leasing Limited

Statement of Financial Position as at 31 December 2013

	Notes	31 December 2013 £'000	31 December 2012 £'000
Current Assets			
Investment in subsidiary undertakings		-	-
Cash and cash equivalents		411	401
Vat receivable		17	17
Tax receivable	6	1,459	1,469
Total current assets		1,887	1,887
Total assets		1,887	1,887
Equity			
Issued capital	5	-	-
Retained earnings		(545)	(545)
Total equity		(545)	(545)
Liabilities			
Non interest bearing loans and borrowings		2,432	2,432
Total non-current liabilities		2,432	2,432
Total liabilities		2,432	2,432
Total equity and liabilities		1,887	1,887

See accompanying notes forming an integral part of the financial statements.

John McMullen



) Directors

John Silcox



Date:

15/09/14

AIB Corporate Leasing Limited

Statement of Changes in Equity for the year ended 31 December 2013

	Share Capital £ '000	Retained Earnings £ '000	Total £ '000
Balance at 1 January 2013	-	(545)	(545)
Dividend paid to parent company	-	-	-
Loss attributable to equity holders	-	-	-
Balance at 31 December 2013	-	(545)	(545)

	Share Capital £ '000	Retained Earnings £ '000	Total £ '000
Balance at 1 January 2012	-	(545)	(545)
Dividend paid to parent company	-	-	-
Profit attributable to equity holders	-	-	-
Balance at 31 December 2012	-	(545)	(545)

AIB Corporate Leasing Limited

Statement of Cashflow For the year ended 31 December 2013

	2013 £ '000	2012 £ '000
Reconciliation of profit/(loss) before taxation to		
net cash inflow from operating activities		
Profit/(Loss) before taxation	-	-
Other liabilities	-	-
Net movement on funds due from/to Group undertakings	-	-
Net cash inflow from operating assets and liabilities	-	-
Net cash inflow from operating activities before taxation	-	-
Financing activities	-	-
Increase in cash and cash equivalents	-	-
Opening cash and cash equivalents	401	401
Group tax relief received	10	-
Closing cash and cash equivalents	411	401

AIB Corporate Leasing Limited

Notes to the Financial Statements - 31 December 2013

Significant accounting policies

1. Statement of compliance

The financial statements have been presented in accordance with International Accounting Standards and International Financial Reporting Standards (collectively 'IFRSs') as adopted by the EU and applicable at 31 December 2013. The financial statements also comply with the requirements of UK Statute comprising the Companies Act 2006.

2. Basis of Preparation

a) Going Concern

The financial statements for the year ended 31 December 2013 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 2013 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.

b) 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.

c) 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.

d) Accounting Policies

The accounting policies have been consistently applied by the Company during the year ended 31 December 2013 and are consistent with those used in the previous year.

Notes to the Financial Statements - 31 December 2013 (continued)

e) 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.

f) 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.

g) Income tax, including deferred income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in 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.

Deferred income tax is provided, using the financial statement liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates based on legislation enacted or substantially enacted at the reporting date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. Deferred income tax assets are recognised when it is probable that future taxable profits will be available against which the temporary differences will be utilised. The deferred tax asset is reviewed at the end of each reporting period and the carrying amount is reduced to the extent that sufficient taxable profits will be available to allow all of the assets to be recovered. Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Corporate tax payable on profits, based on the applicable tax law, is recognised as an expense in the period in which the profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which losses can be utilised.

h) Cash and cash equivalents

For the purposes of the statement of cashflow, cash comprises cash on hand and demand deposits, and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

i) 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.

j) 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.

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Notes to the Financial Statements - 31 December 2013 (continued)

3. Operation loss before taxation

Income before taxation is stated after charging:

	2013	2012
	£	£
Auditor's fees		
Auditor's fees	-	-
Audit	-	-
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-

The audit fee was paid on behalf of the Company by its parent, Allied Irish Banks p.l.c.. This will not be recharged to the Company.

None of the Directors received any fees or other emoluments in respect of either year. The Company was administered on behalf of its Directors by Allied Irish Banks p.l.c..

4. 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. All of these companies are incorporated in the United Kingdom and are involved in the business of investment holding company or a holding company. The cost of investments is a nominal £2.

5. Share Capital

	31 December 2013	31 December 2012
	£	£
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

AIB Corporate Leasing Limited

Notes to the Financial Statements - 31 December 2013 (continued)

6. Current Taxation

	31 December 2013 £ '000	31 December 2012 £ '000
Opening Balance	1,469	1,469
Payment received (Group relief)	(10)	-
Current tax receivable	1,459	1,469

7. Risk Management

The financial risk management of the Company is handled by the holding company as part of the operations of the holding company. The Directors consider that the Company's credit risk is minimal, as its exposure is limited to its holding company.

The Directors consider that the Company's business is not exposed to any foreign exchange risk, market risk or liquidity risk. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

8. 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.

9. Related Party Disclosures

The Company has related party relationships with Allied Irish Banks, p.l.c. and other AIB Group entities. The details of the balances with other AIB Group entities are disclosed in Note 4.

10. Events after the Reporting Date

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

11. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 15/09/ 2014.