

---

**DB DELAWARE HOLDINGS (UK) LIMITED**

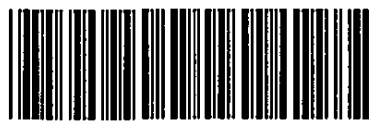
**Company number        00090708**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2012**

---

MONDAY



\*A21044QO\*

A03

30/09/2013

#281

COMPANIES HOUSE

**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2012**

---

The Directors present their annual report and audited financial statements for the year ended 31 December 2012

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company is that of a holding company

On 29 November 2012, the Company engaged in capital reduction under which it cancelled and extinguished all 156,582,465 of the issued ordinary shares of USD 1.00 each in the Company and the entire Share Premium account of USD 664,957,716. The entire issued share capital that remained was transferred from DB Delaware Holdings (Europe) Limited to HAC Investments Limited.

On 29 November 2012, the Company sold its investment in Shopready Limited and Tapeorder Limited to DB Delaware Holdings (Europe) Limited at carrying value.

On 11 December 2012, Bankers Trust Investments Limited repaid \$100m perpetual loan notes prior to maturity.

On 17 December 2012, the Company sold the investments in Bankers Trust Investments Limited to DB UK Holdings Limited resulting in a gain of \$100,000.

On 4 December 2012, interim dividends of \$2,024,284 were received from B T I Investment.

On 12 December 2012, interim dividends of \$207,241,606 were received from Sagamore Limited.

On 13 December 2012, interim dividends of \$845,758,694 were received from Bankers Trust Investments Limited.

On 14 December 2012, interim dividends of \$27,522,054 were received from Tapeorder Limited.

On 14 December 2012, interim dividends of \$14,820,181 were received from Shopready Limited.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The position at the end of the year is reflected in the audited balance sheet set out on page 5.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2012, after providing for taxation, show a profit of \$496,839,556 (2011 profit of \$11,964,402).

On 26 December 2012, the Company paid dividends amounting to \$1.715 billion to DB Delaware Holdings (Europe) Limited (2011 \$nil).

**FUTURE OUTLOOK**

Following the disposal of a number of subsidiaries, the directors are considering the future activity of the Company.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2012 were as follows:

B Craig  
D K Thomas

Directors have confirmed that during the year, they spent time appropriate to their responsibilities on the affairs of the Company.

A P Rutherford was the Secretary of the Company throughout the year. There have been no further changes during the year or to the year end.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2012**

---

**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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are unaware, and each Director has taken all 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 auditors are aware of that information.

**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board of Directors this **25<sup>TH</sup>** day of **SEPTEMBER** 2013



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number 00090708

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
DB DELAWARE HOLDINGS (UK) LIMITED**

---

We have audited the financial statements of DB Delaware Holdings (UK) Limited for the year ended 31 December 2012 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement set out on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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.

**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.



Mike Heath (Senior Statutory Auditor)  
For and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
Dated 27 September 2013

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2012**

	Note	<u>2012</u>	<u>2011</u>
		<u>£</u>	<u>£</u>
Dividend Income		1,097,366,820	-
Interest receivable and similar income	4	4,674,313	3,882,208
Interest payable and similar charges	5	(2,258,488)	(1,892,825)
Foreign exchange loss		(3,089,637)	(4,158,536)
Gain on disposal of investment		100,000	-
Other income		307,777	-
Fixed asset (impairment) / write back		(600,429,422)	13,558,730
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		496,671,363	11,389,577
Tax credit on profit on ordinary activities	6	168,193	574,825
<hr/>			
PROFIT FOR THE FINANCIAL YEAR		496,839,556	11,964,402

The profit for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

The notes on pages 7 to 11 form part of these accounts

**BALANCE SHEET**  
As at 31 December 2012

	Note	<u>2012</u> £	<u>2011</u> £
<b>FIXED ASSETS</b>			
Investments	7	22,656,035	727,914,068
<b>CURRENT ASSETS</b>			
Debtors	9	8,861,059	818,875,854
Cash at bank	10	1,567,691	32,969,915
		10,428,750	851,845,769
<b>CURRENT LIABILITIES</b>			
Creditors	11	(8,244,607)	(236,644,474)
<b>NET CURRENT ASSETS</b>		2,184,143	615,201,295
<b>NON-CURRENT LIABILITIES</b>			
Creditors over 1 year	12	-	(100,114,741)
<b>NET ASSETS</b>		24,840,178	1,243,000,622
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	10,000,000	166,582,465
Share premium		-	664,957,716
Profit and loss account		14,840,178	411,460,441
<b>SHAREHOLDER'S FUNDS</b>		24,840,178	1,243,000,622

The notes on pages 7 to 11 form part of these accounts

These financial statements were approved by the Board of Directors on

25<sup>TH</sup> SEPTEMBER 2013



Signed by **D K THOMAS**  
for and on behalf of the Board of Directors

Company number 00090708

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 31 December 2012**

	<u>Profit &amp; Loss</u> <u>Account</u>	<u>Ordinary Share</u> <u>Capital</u>	<u>Share Premium</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 January 2012	411,460,441	166,582,465	664,957,716	1,243,000,622
Profit for the year	496,839,556	-	-	496,839,556
Capital reduction	821,540,181	(156,582,465)	(664,957,716)	-
Dividend paid	(1,715,000,000)	-	-	(1,715,000,000)
Balance at 31 December 2012	14,840,178	10,000,000	-	24,840,178

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 31 December 2011**

	<u>Profit &amp; Loss</u> <u>Account</u>	<u>Ordinary Share</u> <u>Capital</u>	<u>Share Premium</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 January 2011	399,496,039	166,582,465	664,957,716	1,231,036,220
Profit for the year	11,964,402	-	-	11,964,402
Balance at 31 December 2011	411,460,441	166,582,465	664,957,716	1,243,000,622

The notes on pages 7 to 11 form part of these accounts

**NOTES TO THE ACCOUNTS**For the year ended 31 December 2012

---

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

The Company is exempt from the application of FRS 29 'Financial Instruments Disclosures' as it is a subsidiary undertaking which is 100% owned within the DB Group. Per Note 14 consolidated financial statements for DB AG, which comply with IFRS 7 which are publicly available

***Basis of preparation***

These financial statements have been prepared in accordance with the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below

**(a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention

**(b) INTEREST INCOME AND EXPENSE**

Interest income and expense is accounted for on an accrual basis

**(c) FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises

**(d) TAXATION**

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

**(e) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available

**(f) FOREIGN EXCHANGE**

The financial statements are presented in US Dollar ("\$\$") as this is the functional currency of the Company. Transactions in foreign currencies are translated into US Dollar at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

**(g) GROUP ACCOUNTS EXEMPTION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., it is exempt under section 400, 401 and 402 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group

**(h) GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

---



## NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2012, including pension contributions were \$nil (2011 \$nil)

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements (2011 \$nil)

	<u>2012</u>	<u>2011</u>
	\$	\$
Audit of these financial statements	9,937	16,876

Auditor's remuneration for services to the Company has been borne by another group undertaking

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2012</u>	<u>2011</u>
	\$	\$
Interest receivable from group undertakings	4,674,313	3,882,208

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2012</u>	<u>2011</u>
	\$	\$
Interest payable from group undertakings	(2,258,488)	(1,892,825)

**6 TAXATION**

	<u>2012</u>	<u>2011</u>
	\$	\$
(a) Analysis of tax on profit on ordinary activities		
<i>Current taxation</i>		
Corporation tax credit for the year	168,193	574,825
Total tax credit on ordinary activities	168,193	574,825

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 24.5% (2011 26.5%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

6 TAXATION (Continuation)	2012	2011
(b) Current tax reconciliation	\$	\$
Profit on ordinary activities before taxation	496,671,363	11,389,577
Tax charge on loss on ordinary activities at standard rate	(121,684,484)	(3,018,238)
Effects of		
Non taxable UK gain on disposal	24,500	-
Non-taxable dividend income	268,854,871	-
Subsidiary group relief assumed by parent	78,514	-
Fixed asset (impairment) / write back	(147,105,208)	3,593,063
Total current tax credit	168,193	574,825

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

## 7 INVESTMENTS

	<u>Shares in Group undertakings and participating interests</u>	<u>Loans to group undertakings</u>	<u>Total</u>
	\$	\$	\$
<b>Cost</b>			
At 1 January 2012	632,111,256	100,000,000	732,111,256
Sale of Investment	(13)	-	(13)
Loan Repayment	-	(100,000,000)	(100,000,000)
Return on Capital	(4,828,598)	-	(4,828,598)
Disposal	(573,131,846)	-	(573,131,846)
At 31 December 2012	54,150,799	-	54,150,799
<b>Provision</b>			
At 1 January 2012	(4,197,188)	-	(4,197,188)
Additional provision for the year	(600,429,422)	-	(600,429,422)
Disposal	573,131,846	-	573,131,846
At 31 December 2012	(31,494,764)	-	(31,494,764)
<b>Net book value</b>			
At 31 December 2012	22,656,035	-	22,656,035
	<u>Shares in Group undertakings and participating interests</u>	<u>Loans to group undertakings</u>	<u>Total</u>
	\$	\$	\$
<b>Cost</b>			
At 1 January 2011	743,053,503	100,000,000	843,053,503
Return on Investment	(110,942,247)	-	(110,942,247)
At 31 December 2011	632,111,256	100,000,000	732,111,256
<b>Provision</b>			
At 1 January 2011	(28,099,246)	-	(28,099,246)
Write off during the year	10,343,328	-	10,343,328
Write back during the year	13,558,730	-	13,558,730
At 31 December 2011	(4,197,188)	-	(4,197,188)
<b>Net book value</b>			
At 31 December 2011	627,914,068	100,000,000	727,914,068

NOTES TO THE ACCOUNTS  
For the year ended 31 December 2012

8 SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS

Incorporated subsidiary undertakings

<u>Name of Company</u>	<u>Number &amp; Class of Shares</u>	<u>2012</u>	<u>2011</u>	<u>Country of Incorporation /Operation</u>	<u>Nature of Business</u>
Amencas Trust Servicios de Consultora SA	de 749,977 ordinary shares	100%	100%	Spain	Financial Services
Bankers Trust Investments Limited	50,000 ordinary shares of £1 each, 428,944,456 ordinary shares of \$1 each	0%	100%	United Kingdom	Investment holding company
Sagamore Limited	1,034,350 ordinary shares	100%	100%	United Kingdom	Holding company
Shopready Limited	2 ordinary shares	0%	100%	United Kingdom	Investment
Tapeorder Limited	2 ordinary shares	0%	100%	United Kingdom	Investment
B T I Investments	62 ordinary shares	*5%	*5%	United Kingdom	Investment

\*Through Sagamore Limited, the Company owns 100% of the share capital of B T I Investments

9	DEBTORS	<u>2012</u>	<u>2011</u>
		\$	\$
	Amounts owed by group undertakings	8,132,218	818,322,233
	Group relief receivable	728,841	553,621
		<u>8,861,059</u>	<u>818,875,854</u>

10	CASH AT BANK	<u>2012</u>	<u>2011</u>
		\$	\$
	Cash at bank held by group undertakings	<u>1,567,691</u>	<u>32,969,915</u>

11	CREDITORS Amounts falling due within one year	<u>2012</u>	<u>2011</u>
		\$	\$
	Amounts owed to group undertakings	<u>(8,244,607)</u>	<u>(236,644,473)</u>

12	CREDITORS Amounts falling due after more than one year	<u>2012</u>	<u>2011</u>
		\$	\$
	Amounts owed to group undertakings	<u>-</u>	<u>(100,114,741)</u>

Amounts owed to group undertaking represents \$100m of perpetual loan notes. The loan notes were repaid on 11 December 2012, prior to maturity

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

13	SHARE CAPITAL	<u>2012</u>	<u>2011</u>
		No	No
	Authorised		
	Ordinary shares of \$1 each	1,000,000,000	1,000,000,000
	Allotted, called up and fully paid		
	Ordinary shares of \$1 each	10,000,000	166,582,465
		<u>2012</u>	<u>2011</u>
		\$	\$
	Authorised		
	Ordinary shares of \$1 each	1,000,000,000	1,000,000,000
	Allotted, called up and fully paid		
	Ordinary shares of \$1 each	10,000,000	166,582,465

---

14	ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS
	HAC Investments Limited, a Delaware corporation, is the Company's immediate controlling entity
	Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up
	Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London branch Winchester House, 1 Great Winchester Street, London EC2N 2DB

---

15	RELATED PARTY TRANSACTIONS
	As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions or balances with members or associates of the Deutsche Bank AG group