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MORGAN NOMINEES LIMITED

Company Number: 228026

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

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## REPORT OF THE DIRECTORS

For the year ended 31 December 2008

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The Directors present their report and the financial statements for the year ended 31 December 2008.

**ACTIVITIES AND REVIEW OF BUSINESS**

As the Company qualifies as a small company an enhanced business review is not required.

The Company had no income or expenditure during the year. The Company acts as a nominee for Deutsche Bank AG. The Company has no beneficial interest in any asset held as nominee. There has been no significant change in the nature of this activity during the year and the Directors do not envisage any significant changes in the future.

The position as at the end of the year is reflected in the balance sheet set out on page 3.

**RESULTS AND DIVIDENDS**

The Company did not trade during the year and therefore made neither a profit nor a loss. There being no distributable reserves, the Directors do not recommend the payment of a dividend (2007 nil).

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

S W Clark	Appointed 3 April 2008
S M Gilding	Appointed 3 April 2008
G Hodgkin	Appointed 3 April 2008 and resigned 1 January 2009
J M S Senovilla	Appointed 1 January 2009
Regula Limited	Resigned 3 April 2008

J L Bagshaw is the Company Secretary. There have been no further changes during or subsequent to the year end.

As at the date of approval, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF DIRECTORS' REPORT AND 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).

The financial statements are required by law to 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 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.

REPORT OF THE DIRECTORS (continued)  
For the year ended 31 December 2008

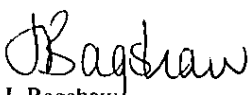
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS (continued)**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with the law.

By Order of the Board of Directors this 23<sup>rd</sup> day of October 2009.

  
J L Bagshaw  
Company Secretary

**Registered office**

23 Great Winchester Street  
London  
EC2P 2AX

BALANCE SHEET  
As at 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
CURRENT ASSETS			
Cash at bank		100	100
NET ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	4	100	100
SHAREHOLDER'S FUNDS		100	100

For the year ended 31 December 2008 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The Directors acknowledge their responsibilities for: (i) ensuring the Company keeps accounting records that comply with section 221 Companies Act 1985 and (ii) preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on page 4 and 5 form part of these accounts.

These financial statements were approved by the Board of Directors on 23<sup>rd</sup> October 2009



Signed by S W Clark  
for and on behalf of the Board of Directors

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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## 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, except as noted below.

*Basis of preparation*

These financial statements have been prepared in accordance with the Companies Act 1985, 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) PROFIT AND LOSS ACCOUNT

The Company has not prepared a separate profit and loss account, or statement of total recognised gains and losses, as it received no income and incurred no expenditure in the year. Consequently, during the year the Company made neither a profit nor a loss.

## (c) ADMINISTRATIVE EXPENSES

Expenses incurred in the Company's operations have been borne by a Deutsche Bank Group company without recharge.

## (d) 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.

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## 2. STAFF COSTS

The staff involved in the Company's operations are all employees of DB Group Services (UK) Limited. 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.

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## 3. DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, was £nil (2007: £nil).

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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4.	CALLED UP SHARE CAPITAL	<u>2008</u>	<u>2007</u>
		<u>No</u>	<u>No</u>
	Authorised:		
	Ordinary shares of £1 each	100	100
	Allotted and fully paid:		
	Ordinary shares of £1 each	100	100
		<u>2008</u>	<u>2007</u>
		<u>£</u>	<u>£</u>
	Authorised:		
	Ordinary shares of £1 each	100	100
	Allotted and fully paid:		
	Ordinary shares of £1 each	100	100

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## 5. ULTIMATE PARENT COMPANY

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's immediate 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 Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

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## 6. RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group.

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