
BANKERS TRUST INVESTMENTS LIMITED

Company number 727694

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2012

THURSDAY



L2HPNL7E

LD6

26/09/2013

#300

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 the investment of cash with fellow group undertakings

On 28 November 2012, the share capital of the Company was reduced by cancelling and extinguishing all ordinary shares of £1 each in the Company, 428,944,446 of the issued ordinary share capital of US\$1 and reducing the share premium account of US\$144 097 731 and returning it to the holder of shares of the Company

On 28 November 2012, the Company was transferred from DB Delaware Holdings (UK) Limited to DB UK Holdings Limited for an amount of US\$10

During the year, the Company settled intercompany balances against DB Delaware Holdings (UK) Limited and DBTCA Nassau Branch

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 US\$1 851,000 (2011 profit of US\$1,510 000)

On 13 December 2012 the Company paid interim dividends of US\$845,758,000 to its parent DB Delaware Holdings (UK) Limited

FUTURE OUTLOOK

Although the size of the balance sheet has reduced significantly in the year, the outlook of the business remains stable

DIRECTORS

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

N K J Calvert
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 subsequent 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 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/she ought to have taken as a Director to make himself/herself 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 23rd day of September 2013



A P Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number 727694

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BANKERS TRUST INVESTMENTS LIMITED**

We have audited the financial statements of Bankers Trust Investments Limited for the year ended 31 December 2012 set out on pages 4 to 10. 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 auditors' 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.

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.

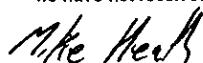
Opinion on other matter prescribed by the Companies Act 2006

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 24 September 2013

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2012

	Note	2012 <u>US\$'000</u>	2011 <u>US\$'000</u>
Interest receivable and similar income	4	3 910	3,247
Interest payable and similar charges	5	(1,443)	(1 179)
Foreign exchange loss	6	(12)	(21)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,455	2,047
Tax charge on profit on ordinary activities	7	(604)	(537)
<hr/>			
PROFIT FOR THE FINANCIAL YEAR		1,851	1,510

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 10 form part of these accounts

BALANCE SHEET
As at 31 December 2012

	Note	<u>2012</u> <u>US\$'000</u>	<u>2011</u> <u>US\$'000</u>
CURRENT ASSETS			
Debtors	8	39	945,773
Cash at bank		100	-
		139	945,773
CURRENT LIABILITIES			
Creditors	9	(13)	(1 740)
NET CURRENT ASSETS		126	944,033
NON- CURRENT LIABILITIES			
Creditors	10	-	(100 000)
NET ASSETS		126	844,033
CAPITAL AND RESERVES			
Called up share capital	11	-	429,029
Share premium		-	144,097
Profit and loss account		126	270,907
SHAREHOLDERS' FUNDS		126	844,033

The notes on pages 7 to 10 form part of these accounts

These financial statements were approved by the Board of Directors on

23rd September

2013

Signed by 
for and on behalf of the Board of Directors

Company number 727694

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2012

	<u>Profit & Loss</u> <u>Account</u> <u>US\$'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>US\$'000</u>	<u>Share</u> <u>Premium</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance at 1 January 2012	270,907	429,029	144,097	844,033
Profit for the year	1,851	-	-	1,851
Reduction on share capital	573,126	(429,029)	(144,097)	-
Dividends	(845,758)			(845,758)
Balance at 31 December 2012	126	-	-	126

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2011

	<u>Profit & Loss</u> <u>Account</u> <u>US\$'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>US\$'000</u>	<u>Share</u> <u>Premium</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance at 1 January 2011	269,397	429,029	144,097	842,523
Profit for the year	1,510	-	-	1,510
Balance at 31 December 2011	270,907	429,029	144,097	844,033

The notes on pages 7 to 10 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, except as noted below

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) 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

(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

(e) FOREIGN EXCHANGE

These financial statements have been prepared in USD as this is the functional currency. Transactions in foreign currencies are translated into USD 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

(f) 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

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 US\$nil (2011: \$nil)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

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: US\$nil)

	<u>2012</u>	<u>2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Audit of these financial statements	12	8

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>
	<u>US\$'000</u>	<u>US\$'000</u>
Interest receivable from group undertakings	3 910	3 247

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2012</u>	<u>2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Interest payable to group undertakings	(1,443)	(1,179)

6 FOREIGN EXCHANGE

	<u>2012</u>	<u>2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Net foreign exchange loss	(12)	(21)

7 TAXATION

	<u>2012</u>	<u>2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>

(a) Analysis of tax on profit on ordinary activities

Current tax

Corporation tax charge for the year	(604)	(537)
Total tax charge on profit on ordinary activities	(604)	(537)

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 charge for the year differs from the standard rate for the reasons set out in the following reconciliation

(b) Current tax reconciliation

	<u>2012</u>	<u>2011</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Profit on ordinary activities before taxation	2,455	2 047
Tax on profit on ordinary activities at standard rate	(601)	(542)
Non-taxable income - foreign exchange gain on tax	(3)	5
Total current tax charge	(604)	(537)

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

8 DEBTORS	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>
Amounts owed by group undertaking	39	945,773
<hr/>		
9 CREDITORS Amounts falling due within one year	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>
Amounts owed to group undertakings	-	(1,222)
Corporation tax payable	(13)	(518)
	<u>(13)</u>	<u>(1,740)</u>
<hr/>		
10 CREDITORS Amounts falling due after more than one year	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>
Subordinated loan	-	(100,000)

The long term subordinated loan liabilities, which are unsecured and subordinated to the rights of ordinary creditors, were due to the Company's parent company, DB Delaware Holdings (UK) Limited. The subordinated liability is due on 31 December 2014 but was settled in 2012.

11 SHARE CAPITAL	2012	2011
	<u>No '000</u>	<u>No '000</u>
Authorised		
Ordinary shares of £1 each	50	50
Ordinary shares of US\$1 each	600,000	600,000
	<u>600,050</u>	<u>600,050</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	-	50
Ordinary shares of US\$1 each	-	428,944
	<u>-</u>	<u>428,994</u>
<hr/>		
	2012	2011
	<u>US\$ '000</u>	<u>US\$ '000</u>
Authorised		
Ordinary shares of £1 each	85	85
Ordinary shares of US\$1 each	600,000	600,000
	<u>600,085</u>	<u>600,085</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	-	85
Ordinary shares of US\$1 each	-	428,944
	<u>-</u>	<u>429,029</u>

In November 2012, the Directors made a solvency statement in accordance with section 642 of the Companies Act 2006 to reduce the share capital of the Company by cancelling and extinguishing all 50,000 of the £1 issued ordinary shares, 428,944 of the US\$1 issued ordinary shares of the Company and US\$144,097,731 of the share premium account. As at 31 December 2012, there are 10 of the US\$1 issued ordinary shares remaining.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2012

12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB UK Holdings Limited a company incorporated in the UK, 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

13 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
