
BANKERS TRUST INVESTMENTS LIMITED

Company number: 00727694

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

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STRATEGIC REPORT

For the year ended 31 December 2013

Objectives

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" for the purpose of these accounts.

The primary objective of the Company is the investment of cash with other group undertakings.

Principal Risks & Uncertainties

The Directors do not believe that there are any material risks stemming from the Company's activities.

As a wholly owned subsidiary within the Group, all risks are managed within the risk and control functions of the Group.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company.

Key Performance Indicators

Key business drivers for the Company which are regularly monitored by the Board include:

	2013 (€k)	2012 (€k)
Pre-tax Profit/(Loss)	(38)	1,862
Net Assets	76	95

The loss in 2013 was driven by bank charges incurred during the year.

Current Period Performance

The results of the Company for the year ended 31 December 2013, after providing for taxation, show a loss of €19,325 (2012: profit of €1,404,329).

The loss for the year was driven by bank charges incurred during the year coupled with a reduced asset base on which interest is earned.

In 2012, the majority of the Company's funding positions were unwound and the cash used to fund a share capital reduction (€434m).

The Company has continued with a reduced Balance Sheet through 2013.

The Company's funding/cashflow profiles are largely unchanged and its Balance Sheet remains stable.

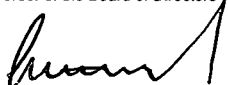
The Directors do not recommend the payment of a dividend for the year (2012: €nil).

Future Outlook

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 outlook of the business is stable, and it is expected that the Company will maintain its current level of activity.

By order of the Board of Directors



A.P. Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 28 MAY 2014

Company number: 00727694

DIRECTORS' REPORT**For the year ended 31 December 2013**

Change in structure of the Directors' Report

The Company is required to prepare a Strategic Report for the year ended 31 December 2013. The following sections which were previously a part of the Directors' Report have been transferred to the Strategic Report:

- Principal Activities & Business Review
- Principal Risks & Uncertainties
- Results

Directors

The Directors of the company who held office during the year and subsequent to the year ended 31 December 2013 were as follows:

N.K.J. Calvert
B. Craig
D.K. Thomas

A.P. Rutherford continued as secretary of the Company during the year.

There have been no changes during the year or subsequent to the year-end.

Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures which have been 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;
- disclosing with reasonable accuracy at any time the financial position of the Company; and
- ensuring that the financial statements comply with the Companies Act 2006.

They have the 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. The directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2013

Auditors

KPMG Audit Plc notified the Company on 19 March 2014 that they ceased to act as auditor of the Company due to the instigation of the orderly wind-down of its business. KPMG LLP was appointed as auditor of the Company on cessation of KPMG Audit Plc acting as auditor.

Subsequent to the above and pursuant to Section 487(2) of the Companies Act 2006, where no auditor has been appointed by the end of the next period for appointing auditors, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

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 the Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board of Directors



A.P. Rutherford
Secretary

Registered office
Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 28 MAY 2014

Company number: 00727694

**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 2013 set out on pages 5 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 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 2013 and of its loss 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 and Strategic 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

Mike Heath (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated: 4 June 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	<u>2013</u> €	Restated (Note 1 (b)) <u>2012</u> €
Interest income	4	-	2,965,969
Interest and similar expenses	5	(36,638)	(1,094,518)
Foreign exchange loss	6	(882)	(9,354)
PRE-TAX PROFIT/(LOSS) ON ORDINARY ACTIVITIES		(37,520)	1,862,097
Taxation	7	18,195	(457,768)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(19,325)	1,404,329

The loss for the year has arisen from continuing activities.

There were no other recognised gains and losses during the year.

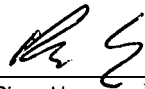
The notes on pages 8 to 11 form part of these accounts.

BALANCE SHEET
As at 31 December 2013

	Note	2013 €	Restated (Note 1 (b)) 2012 €
CURRENT ASSETS			
Debtors	8	38,705	29,775
Cash at bank	9	40,077	75,450
		78,782	105,225
CURRENT LIABILITIES			
Creditors	10	(2,364)	(9,482)
NET CURRENT ASSETS		76,418	95,743
CAPITAL AND RESERVES			
Called up share capital	11	8	8
Profit and loss account		76,410	95,735
SHAREHOLDER'S FUNDS		76,418	95,743

The notes on pages 8 to 11 form part of these accounts.

These financial statements were approved by the Board of Directors and signed on its behalf by


 Signed by B. CRAIG
 Director
 28 MAY 2014
 Company number: 00727694

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2013

	<u>Profit & Loss</u> <u>Account</u>	<u>Ordinary Share</u> <u>Capital</u>	<u>Share</u> <u>Premium</u>	<u>Total</u>
	€	€	€	€
Balance at 1 January 2013, restated	95,735	8	-	95,743
Loss for the year	(19,325)	-	-	(19,325)
Balance at 31 December 2013	76,410	8	-	76,418

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

Restated (Note 1 (b))	<u>Profit & Loss</u> <u>Account</u>	<u>Ordinary Share</u> <u>Capital</u>	<u>Share</u> <u>Premium</u>	<u>Total</u>
	€	€	€	€
Balance at 1 January 2012	209,396,588	331,616,906	111,379,116	652,392,610
Profit for the year	1,404,329	-	-	1,404,329
Reduction on share capital	434,746,350	(325,441,388)	(109,304,962)	-
Dividends	(641,552,051)	-	-	(641,552,051)
Change in foreign exchange rate between opening date and date of change in functional currency	(3,899,481)	(6,175,510)	(2,074,154)	(12,149,145)
Balance at 31 December 2012	95,735	8	-	95,743

The notes on pages 8 to 11 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

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.

Basis of preparation

These financial statements have been prepared in accordance with Companies Act 2006 and applicable UK accounting standards. The specific accounting policies are described below.

(a) ACCOUNTING CONVENTION

These financial statements are prepared on a historic cost basis.

(b) FUNCTIONAL CURRENCY

Effective 1 January 2013, the Company changed its local functional currency from USD to EUR. This follows its reparenting from DB Delaware Holdings (UK) Limited to DB UK Holdings Limited towards the end of 2012.

As the Company is not deemed to be autonomous following this transfer (i.e. it does not have its own operations or Board of Directors, except for those employed by DB AG London Branch), the Company changed its local functional currency to that of its parent.

At the conversion date, the comparatives in the Profit and Loss account, Balance Sheet and Reconciliation of Movements in Shareholder's funds have been presented in Euros using the closing rate as at 31 December 2012 (EUR0.75855/USD1).

(c) INTEREST INCOME AND EXPENSE

These are accounted for on an accruals basis.

(d) TAXATION

The charge for taxation is based on the pre-tax result for the year.

(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 that are publicly available.

(f) FOREIGN EXCHANGE

Foreign currency transactions are translated into euros at the rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling on the Balance Sheet date. Any resulting translation differences are dealt with in the profit and loss account.

(g) 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 2013, including pension contributions, were €nil (2012: €nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

3 ADMINISTRATIVE EXPENSES

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2012: €nil).

Auditor's remuneration for services rendered to the Company have been borne by another group undertaking. The 2012 auditors' remuneration for statutory audit services relate solely to amounts paid to KPMG Audit Plc. The 2013 amounts relate solely to amounts paid to KPMG LLP.

	<u>2013</u>	Restated (Note 1 (b)) <u>2012</u>
	€	€
Audit of these financial statements	8,771	9,190
	<u>8,771</u>	<u>9,190</u>

4 INTEREST INCOME

	<u>2013</u>	Restated (Note 1 (b)) <u>2012</u>
	€	€
Interest income from group undertakings	-	2,965,969
	-	<u>2,965,969</u>

5 INTEREST AND SIMILAR EXPENSES

	<u>2013</u>	Restated (Note 1 (b)) <u>2012</u>
	€	€
Interest and similar expenses attributable to group undertakings	(36,638)	(1,094,518)
	<u>(36,638)</u>	<u>(1,094,518)</u>

6 FOREIGN EXCHANGE

	<u>2013</u>	Restated (Note 1 (b)) <u>2012</u>
	€	€
Net foreign exchange loss	(882)	(9,354)
	<u>(882)</u>	<u>(9,354)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

7 TAXATION	2013	Restated (Note 1 (b)) 2012
	€	€
(a) Analysis of tax on profit/(loss) on ordinary activities		
<i>Current tax</i>		
Tax credit/(charge) for the year	18,195	(457,768)
Tax credit/(charge) on profit/(loss) on ordinary activities	18,195	(457,768)

	2013	Restated (Note 1 (b)) 2012
	€	€
(b) Current tax reconciliation		
Pre-tax profit/(loss) on ordinary activities	(37,520)	1,858,546
Tax on profit on ordinary activities at standard rate (2013: 23.25%, 2012: 24.5%)	8,723	(455,344)
Adjustment in respect of prior year	9,472	-
Non-taxable income - foreign exchange gain on tax	-	(2,424)
Total current tax charge	18,195	(457,768)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 23.25% (2012: 24.5%). Corporation tax has been accrued at this rate, there being no adjusting entries.

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.

8 DEBTORS	2013	Restated (Note 1 (b)) 2012
	€	€
Group relief receivable	8,929	-
Amounts owed by group undertakings	29,776	29,775
	38,705	29,775

9 CASH AT BANK	2013	Restated (Note 1 (b)) 2012
	€	€
Cash at bank held with group undertakings	40,077	75,450
	40,077	75,450

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

	2013	Restated (Note 1 (b)) 2012
	€	€
10 CREDITORS		
Corporation tax payable	-	(9,482)
Amounts owed to group undertaking	(2,364)	-
	<u>(2,364)</u>	<u>(9,482)</u>

	2013	Restated (Note 1 (b)) 2012
	No. of Shares	No. of Shares
11 SHARE CAPITAL		
Allotted, called up and fully paid:		
Ordinary shares of US\$1 each	10	10
	<u>10</u>	<u>10</u>

	2013	Restated (Note 1 (b)) 2012
	€	€
Allotted, called up and fully paid:		
Ordinary shares of US\$1 each	8	8
	<u>8</u>	<u>8</u>

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 of the Deutsche Bank AG group.