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**B.T.I. INVESTMENTS**

**Company number: 00928440**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2013**

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**DIRECTORS' REPORT**

For the year ended 31 December 2013

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**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity is the investment of cash with other group undertakings. Prior to the disposal of its investments in 2012, it functioned as a holding company.

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" in these financial statements.

**RESULTS AND DIVIDENDS**

The result of the Company for the year ended 31 December 2013 shows a post-tax profit of £28,573 (2012: £2,311,200).

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

The Directors do not recommend payment of a dividend for the year (2012: £125,879,985).

**FUTURE OUTLOOK**

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

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 financial statements.

**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

A.C.F. Smith

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.

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

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**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 applicable UK law and accounting standards (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 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 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 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. The Directors have confirmed that they have spent time appropriate to their responsibilities on the affairs of the Company during the year.

**AUDITORS**

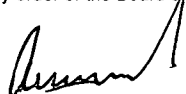
KPMG Audit Plc notified the Company on 19 March 2014 that it ceased to act as auditor of the Company due to the instigation of the orderly wind-down of its business. KPMG LLP was appointed as auditor of the Company on cessation of KPMG Audit Plc acting as auditor.

Subsequent to the above and pursuant to Section 487(2) of 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 that 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: 10th July 2014

Company number: 00928440

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF B.T.I. INVESTMENTS**

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We have audited the financial statements of B.T.I. Investments for the year ended 31 December 2013 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation complies with 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 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 at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the 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 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 Companies Act 2006.

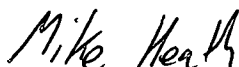
**Opinion on other matters prescribed by Companies Act 2006**

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 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; or
- the Directors were not entitled to take advantage of the small companies exemption in not preparing the strategic report.



Mike Heath (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL

Dated: 16 July 2014

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2013

	Note	<u>2013</u> £	<u>2012</u> £
Interest income	4	55,112	1,216,516
Interest and similar expenses	5	(2,231)	(16,197)
Foreign exchange loss		(2,934)	(37,284)
Dividend income		-	84,633
Gain on sale of investment		-	1,348,273
Other (expense)/income		(231)	204
<b>PRE-TAX PROFIT ON ORDINARY ACTIVITIES</b>		<b>49,716</b>	<b>2,596,145</b>
Taxation	6	(21,143)	(284,945)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>28,573</b>	<b>2,311,200</b>

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 financial statements.

**BALANCE SHEET**  
As at 31 December 2013

	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	7	11,094,671	11,050,686
<b>CURRENT LIABILITIES</b>			
Creditors	8	(135,890)	(120,478)
<b>NET ASSETS</b>		<b>10,958,781</b>	<b>10,930,208</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	697,774	697,774
Share premium		7,921,234	7,921,234
Profit and loss account		2,339,773	2,311,200
<b>SHAREHOLDERS' FUNDS</b>		<b>10,958,781</b>	<b>10,930,208</b>

The notes on pages 7 to 10 form part of these financial statements.

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

Signed by  
Director

NKS CAWERS

Dated:

10th July 2014

Company number: 00928440

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
For the year ended 31 December 2013

	<u>Profit and Loss</u> <u>Account</u> £	<u>Share Capital</u> £	<u>Share</u> <u>Premium</u> £	<u>Total</u> £
Balance at 1 January 2013	2,311,200	697,774	7,921,234	10,930,208
Profit for the year	28,573	-	-	28,573
Balance at 31 December 2013	2,339,773	697,774	7,921,234	10,958,781

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

	<u>Profit and Loss</u> <u>Account</u> £	<u>Share Capital</u> £	<u>Share</u> <u>Premium</u> £	<u>Total</u> £
Balance at 1 January 2012	125,879,985	49,158,243	7,921,234	182,959,462
Profit for the year	2,311,200	-	-	2,311,200
Dividends	(125,879,985)	-	-	(125,879,985)
Return of share capital	-	(48,460,469)	-	(48,460,469)
Balance at 31 December 2012	2,311,200	697,774	7,921,234	10,930,208

The notes on pages 7 to 10 form part of these financial statements.

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

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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.

***Basis of preparation***

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

**(a) ACCOUNTING CONVENTION**

These financial statements are prepared on a historic cost basis.

**(b) INTEREST INCOME AND EXPENSE**

These are accounted for on an accrual basis.

**(c) TAXATION**

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

**(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) 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 E.U., it is exempt under section 400 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.

**(f) FOREIGN EXCHANGE**

Foreign currency transactions are translated into Pounds Sterling 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 financial statements.

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

**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).

**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 auditor's 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>	<u>2012</u>
	£	£
Audit of these financial statements	7,453	7,453
	<u>7,453</u>	<u>7,453</u>

**4 INTEREST INCOME**

	<u>2013</u>	<u>2012</u>
	£	£
Interest income	55,112	1,216,516
	<u>55,112</u>	<u>1,216,516</u>

**5 INTEREST AND SIMILAR EXPENSES**

	<u>2013</u>	<u>2012</u>
	£	£
Interest and similar expenses	(2,231)	(16,197)
	<u>(2,231)</u>	<u>(16,197)</u>

**6 TAXATION**

(a) Analysis of tax on profit on ordinary activities

	<u>2013</u>	<u>2012</u>
	£	£
<i>Current taxation</i>		
Tax charge for the year	(11,559)	(284,945)
Double taxation relief	-	12,695
Adjustments in respect to prior periods	(9,584)	-
Overseas taxation	-	(12,695)
<b>Tax charge on profit on ordinary activities</b>	<u>(21,143)</u>	<u>(284,945)</u>

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

**6 TAXATION (continued)**

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 23.25% (2012: 24.5%). 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>2013</u>	<u>2012</u>
	£	£
Pre-tax profit on ordinary activities	49,716	2,596,145
Tax on profit on ordinary activities at standard rate (2013: 23.25%, 2012: 24.5%)	(11,559)	(636,056)
Tax effects of:		
Adjustments in respect of prior periods	(9,584)	-
Gain on disposal of investment	-	330,327
Dividend income	-	20,784
<b>Total current tax charge</b>	<b>(21,143)</b>	<b>(284,945)</b>

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 DEBTORS**

	<u>2013</u>	<u>2012</u>
	£	£
Amounts owed by group undertakings	10,950,112	10,898,189
Withholding tax receivable	123,005	120,393
Tax receivable	-	10,550
Other receivables	21,554	21,554
	<b>11,094,671</b>	<b>11,050,686</b>

**8 CREDITORS**

	<u>2013</u>	<u>2012</u>
	£	£
Amounts owed to group undertakings	(125,172)	(120,478)
Tax payable	(10,718)	-
	<b>(135,890)</b>	<b>(120,478)</b>

**9 SHARE CAPITAL**

	<u>2013</u>	<u>2012</u>
	<u>No. of shares</u>	<u>No. of shares</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	6,235	6,235
Class 'B' shares of £1 each	691,539	691,539
	<b>697,774</b>	<b>697,774</b>
	<u>2013</u>	<u>2012</u>
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	6,235	6,235
Class 'B' shares of £1 each	691,539	691,539
	<b>697,774</b>	<b>697,774</b>

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

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**10 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

Sagamore 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.

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**11 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.

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