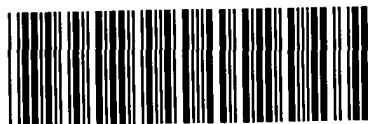

B.T.I. INVESTMENTS

Company number: 00928440

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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DIRECTORS' REPORT

For the year ended 31 December 2014

The Directors present their annual report and audited financial statements for the year ended 31 December 2014.

Principal Activities and Business Review

The Company's principal activity is the investment of cash with other group undertakings.

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 2014 shows a post-tax profit of £10,148 (2013: £28,573).

The Directors do not recommend the payment of a dividend for the year (2013: £nil).

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

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, the going concern basis continues to be adopted in preparing the annual report and the financial statements.

Directors

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2014 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.

Changes in Directorship

N.K.J. Calvert resigned on 16 June 2015.

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

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 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. As explained in note 1 to the financial statements, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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

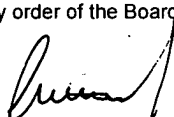
Disclosure of Information to Auditors

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.

Auditors

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

By order of the Board of Directors



A.P. Rutherford
Secretary

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

Dated: 30 Jun 2015

Company number: 00928440

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

We have audited the financial statements of B.T.I. Investments for the year ended 31 December 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation complies with UK accounting standards and applicable law (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 Statement of Directors' Responsibilities 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.

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 2014 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.

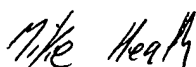
Opinion on other matters prescribed by Companies Act 2006

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 from the requirement to prepare a 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: 30 June 2015

B.T.I. INVESTMENTS
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

Page 4

	Note	<u>2014</u> £	<u>2013</u> £
Interest income	4	57,496	55,112
Interest expenses	5	(7,701)	(2,231)
Foreign exchange loss		(3,514)	(2,934)
Other expense		(33,353)	(231)
PRE-TAX PROFIT ON ORDINARY ACTIVITIES		12,928	49,716
Taxation	6	(2,780)	(21,143)
PROFIT FOR THE FINANCIAL YEAR		10,148	28,573

The profit for the year has arisen from continuing activities.

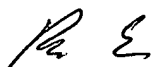
There were no other recognised gains and losses during the year.

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

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	7	11,097,597	11,094,671
CURRENT LIABILITIES			
Creditors	8	(128,668)	(135,890)
NET ASSETS		10,968,929	10,958,781
CAPITAL AND RESERVES			
Called up share capital	9	697,774	697,774
Share premium		7,921,234	7,921,234
Profit and loss account		2,349,921	2,339,773
SHAREHOLDERS' FUNDS		10,968,929	10,958,781

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


Director *Brian C. Smith*

Dated: *30/12/15*

Company number: 00928440

B.T.I. INVESTMENTS
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2014

Page 6

	<u>Called up share capital</u> £	<u>Share Premium</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2014	697,774	7,921,234	2,339,773	10,958,781
Profit for the year	-	-	10,148	10,148
Balance at 31 December 2014	697,774	7,921,234	2,349,921	10,968,929

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

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

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

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 accruals 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) FOREIGN EXCHANGE

Foreign currency transactions are translated into Pounds Sterling at the rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are then re-translated into Pounds Sterling at the rates ruling on that date with the resulting translation differences being recognized 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 financial statements.

Transition to FRS 101

For periods beginning on or after 1 January 2015, the Company's financial statements will be prepared under the Reduced Disclosure Framework (FRS 101) available under UK GAAP. In so doing, the Company will apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but will make amendments where necessary in order to comply with the requirements of Companies Act 2006. The Directors are considering the impact of this change.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2014, including pension contributions, were £nil (2013: £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 (2013: £nil).

Auditor's remuneration for services rendered to the Company have been borne by another group undertaking.

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	7,453	7,453
	<u>7,453</u>	<u>7,453</u>

4 INTEREST INCOME

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Interest income	57,496	55,112
	<u>57,496</u>	<u>55,112</u>

5 INTEREST EXPENSES

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Interest expenses	(7,701)	(2,231)
	<u>(7,701)</u>	<u>(2,231)</u>

6 TAXATION

(a) Analysis of tax on profit on ordinary activities

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
<i>Current taxation</i>		
Tax charge for the year	(2,780)	(11,559)
Adjustments in respect to prior periods	-	(9,584)
Tax charge on profit on ordinary activities	<u>(2,780)</u>	<u>(21,143)</u>

6 TAXATION (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013: 23.25%). 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>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Pre-tax profit on ordinary activities	12,928	49,716
Tax on profit on ordinary activities at standard rate (2014: 21.5% , 2013: 23.25%)	(2,780)	(11,559)
Tax effects of:		
Adjustments in respect of prior periods	-	(9,584)
Total current tax charge	(2,780)	(21,143)

The corporate tax rate reductions announced in the March 2013 Budget were substantially enacted on 2 July 2013. The rate was reduced to 21% with effect from 1 April 2014 and was further reduced to 20% with effect from 1 April 2015. This will reduce the company's future current tax charge accordingly.

7 DEBTORS

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Amounts owed by group undertakings	10,995,408	10,950,112
Withholding tax receivable	80,636	123,005
Other receivables	21,553	21,554
	11,097,597	11,094,671

8 CREDITORS

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	(115,169)	(125,172)
Tax payable	(13,499)	(10,718)
	(128,668)	(135,890)

9 SHARE CAPITAL

	<u>2014</u>	<u>2013</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
	697,774	697,774
	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</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
	697,774	697,774

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.

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.
