
MORGAN GRENFELL (LOCAL AUTHORITY SERVICES) LIMITED

Company Number. 1168354

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

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REPORT OF THE DIRECTORS

For the year ended 31 December 2007

The Directors present their report and the financial statements for the year ended 31 December 2007

ACTIVITIES AND REVIEW OF BUSINESS

The Company is not trading and is being treated as Dormant. The Directors do not envisage any substantial changes in the foreseeable future in the operations of the Company. The position at the end of the year is reflected in the balance sheet as 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.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year end were as follow:

A Chalupa
JP Salter (resigned 26 January 2007)
AP Reid (resigned 6 May 2008)
NA Warren

A Rutherford was Secretary throughout the year. There were no further changes during or subsequent to the year end.

As at the date of approval, and during the year, the company had in force a third party qualifying indemnity provision for the benefit of its directors.

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

Company law requires the Directors to prepare financial statements for each financial year which 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 year. In preparing those 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 2007

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.

By Order of the Board of Directors this 31st day of October 2008



Adam Rutherford
Secretary

23 Great Winchester Street
London
EC2P 2AX

BALANCE SHEET

As at 31 December 2007

	Note	<u>2007</u> £	<u>2006</u> £
CURRENT ASSETS			
Accounts receivable	4	8,702	8,702
NET CURRENT ASSETS		8,702	8,702
NET ASSETS		8,702	8,702
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and Loss account		8,602	8,602
SHAREHOLDER'S FUNDS - EQUITY		8,702	8,702

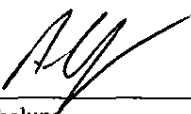
For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year 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 31st October 2008


Signed by A Chalupa
for and on behalf of the Board of Directors

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards. 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.

2 STAFF COSTS

The staff involved in the Company's operations are all employees of DB Group Services (UK) Limited, a fellow subsidiary of Deutsche Morgan Grenfell Group plc. 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.

3 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2007, including pension contributions, was £nil (2006: £nil).

4 ACCOUNTS RECEIVABLE

The Accounts Receivable balance represents amounts owing from DB Overseas Holdings Limited.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

5	CALLED UP SHARE CAPITAL	<u>2007</u>	<u>2006</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>2007</u>	<u>2006</u>
		<u>£</u>	<u>£</u>
	Authorised		
	Ordinary shares of £1 each	100	100
	Allotted and fully paid		
	Ordinary shares of £1 each	100	100

6 ULTIMATE PARENT COMPANY

DB UK Bank 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

7 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
