

Ironland Limited

Report and Accounts *for the year ended 31 December 2008*

Registered number: 1570190

Rees Pollock
Chartered Accountants



OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A Chalupa
S W Clark
D D O Keen

Company Secretary

A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Registered Number

1570190

DIRECTORS' REPORT

The Directors present their report and the accounts of the Company for the year ended 31 December 2008.

Principal Activities and Business Review

Formerly the principal activity of the Company was property investment, but for the year ended 31 December 2008 the Company was dormant.

Future Outlook

It is the intention of the Directors to place the Company into members' voluntary liquidation.

Results and Dividends

Throughout the period ended 31 December 2008 the Company was dormant.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2008.

Directors

The Directors who served the Company during the year were as follows:

A Chalupa	
S W Clark	(Appointed 16 December 2008)
R J R Harding	(Resigned 20 August 2008)
D D O Keen	

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.

Directors' Responsibilities

The Directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts 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 accounts, the Directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

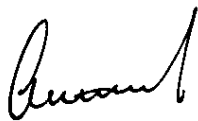
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to section 379A of the Companies Act 1985 the Company has elected:

- a) to dispense with the holding of annual general meetings;
- b) to dispense with the appointment of auditors annually; and
- c) to dispense with the laying of the Directors report and financial statements before general meetings.

Rees Pollock are willing to continue in office and the Directors have agreed to their so continuing.

BY ORDER OF THE BOARD



A P Rutherford
Company Secretary

23rd October 2009

Registered Office of Company:

Winchester House
1 Great Winchester Street
London
EC2N 2DB



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRONLAND LIMITED

We have audited the financial statements of Ironland Limited for the year ended 31 December 2008, set out on pages 5 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Rees Pollock
Chartered Accountants & Registered Auditors


26 October 2009

Ironland Limited

BALANCE SHEET
at 31 December 2008

	Note	2008 £	2007 £
CREDITORS: amounts falling due within one year	2	731,043	731,043
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(731,043)</u>	<u>(731,043)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	10,000	10,000
Share premium account	5	12,375,000	12,375,000
Profit and loss account		<u>(13,116,043)</u>	<u>(13,116,043)</u>
DEFICIT	6	<u>(731,043)</u>	<u>(731,043)</u>

These accounts were approved by the Board of Directors on 23rd October 2009.


A Chalupa
Director

Signed for and on behalf of the Board of Directors.

The notes on pages 7 to 8 form part of these accounts.

Ironland Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

All of the activities of the Company are classed as discontinued.

The Company has no recognised gains or losses.

The notes on pages 7 to 8 form part of these accounts.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. These accounts are prepared in accordance with the historical cost convention.

Going concern

It is the intention of the Directors to place the Company into members' voluntary liquidation. Therefore these accounts are not prepared on the going concern basis.

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 accounts which are publicly available.

Related parties transactions

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank group.

2. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	<u>731,043</u>	<u>731,043</u>

The amounts owed to the parent company and to fellow subsidiaries are interest free and there are no fixed repayment terms.

3. CONTINGENCIES

In March 1999 the Company disposed of its interest under leases dated 6 December 1991 in properties at 14 Hays Mews and 16 Charles Street London. The purchaser gave an indemnity covenant to protect the Company against any liabilities arising in connection with the properties after their sale, and the obligations of the purchaser under the covenant were guaranteed by a bank. In the event that liabilities arise which are not satisfied either by the purchaser, its assigns or the surety, the Company remains liable. No claim has so far arisen, and the Directors are not aware that any such claim is contemplated.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
99,000 Ordinary shares of £0.10 each	9,900	9,900
1,000 Ordinary shares of £0.099 each	99	99
1,000 Ordinary shares of £0.001 each	1	1
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.10 each	99,000	9,900	99,000	9,900
Ordinary shares of £0.099 each	1,000	99	1,000	99
Ordinary shares of £0.001 each	1,000	1	1,000	1
	<u>101,000</u>	<u>10,000</u>	<u>101,000</u>	<u>10,000</u>

On 8 December 1997 the Company entered into an agreement with the Bankers Trust Company ("the Bank"), whereby in consideration for and in satisfaction of the release of the Company from its obligation to pay £12,385,296 of debt due to the Bank, 99,000 ordinary shares of 10p each were issued to it at a premium of £125 per share. This transaction gave rise to the share premium account shown in the balance sheet of £12,375,000 (2007: £12,375,000).

5. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Opening shareholders' deficit	(731,043)	(731,043)
Closing shareholders' deficit	<u>(731,043)</u>	<u>(731,043)</u>

7. ULTIMATE PARENT COMPANY

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's immediate controlling entity and 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 Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.