
CITY LEASING (CLYDESIDE) LIMITED

Company number: 1681715

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008



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REPORT OF THE DIRECTORS
For the year ended 31 December 2008

The Directors present their annual report and audited financial statements for the year ended 31 December 2008.

ACTIVITIES AND REVIEW OF BUSINESS

The Company carries on the business of leasing finance. 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 audited balance sheet set out on page 5.

As the Company qualifies as a small Company an enhanced business review is not required.

As a result of the comfort letter from Deutsche Holdings No. 2 Limited, the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a profit of £1,353 (2007: loss of £1,909).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £ nil), leaving the retained profit for the year to be carried forward to the next year.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

I P Faraday
L S O'Sullivan
P H Smith
V Williams

AP Rutherford was Secretary of the Company throughout the year. There have been no changes during the year or subsequent to the year-end.

As at the date of approval, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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).

The financial statements are required by law to 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 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 proper accounting records that 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.

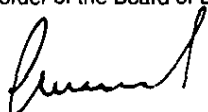
DISCLOSURE OF INFORMATION TO AUDITORS

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 each Director has taken all steps that he/she ought to have taken as a Director to make himself/herself 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 Audit plc will therefore continue in office.

By order of the Board of Directors this 8th day of June 2009



A Rutherford
Secretary

Registered office

23 Great Winchester Street
London
EC2P 2AX

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CITY LEASING (CLYDESIDE) LIMITED**

We have audited the financial statements of City Leasing (Clydeside) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds and the related notes. 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 UK 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London EC4Y 8BB

Dated:

8th June 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
TURNOVER			
Gross earnings under finance leases	4	7,797	41
GROSS PROFIT			
Interest receivable	5	26	29
Interest payable	6	(6,267)	(2,523)
Administrative expenses	3	(64)	(20)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			
		1,492	(2,473)
Tax credit/(charge) on profit / (loss) on ordinary activities	9	(139)	564
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			
		1,353	(1,909)

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 accounts.

BALANCE SHEET
As at 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
CURRENT ASSETS			
Net investment in finance leases due within one year	11	64,517	-
Net investment in finance leases due after one year	11	289,283	-
		<u>353,800</u>	<u>-</u>
Debtors	12	19,249	5,464
Cash at bank	10	568	534
		<u>373,617</u>	<u>5,998</u>
CREDITORS: amounts falling due within one year	13	(432,650)	(66,384)
NET CURRENT LIABILITIES		(59,033)	(60,386)
TOTAL ASSETS LESS CURRENT LIABILITIES		(59,033)	(60,386)
NET LIABILITIES		(59,033)	(60,386)
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account		(59,133)	(60,486)
SHAREHOLDER'S FUNDS		(59,033)	(60,386)

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

These financial statements were approved by the Board of Directors on

8th June 2009


Signed by V WILLIAMS
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2008

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2008	(60,486)	100	(60,386)
Profit for the year	1,353	-	1,353
Balance at 31 December 2008	(59,133)	100	(59,033)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2007

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2007	(58,577)	100	(58,477)
Loss for the year	(1,909)	-	(1,909)
Balance at 31 December 2007	(60,486)	100	(60,386)

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

NOTES TO THE ACCOUNTSFor the year ended 31 December 2008

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 the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. The financial statements have been prepared under a going concern basis. The particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

(b) INCOME RECOGNITION

Net finance income and charges (total rentals receivable less the capital content thereof) are credited to the profit and loss account over the primary period of a lease as follows:

(i) an amount is allocated to each accounting period equal to the estimated cost of funding the net cash investment in the lease;

(ii) the balance is allocated over the primary period on a basis that approximates to the after tax annuity method; and

(iii) where the lease rentals reflect the benefits of declining corporate tax rates, the finance lease receivables are written down to match the corresponding release of deferred tax.

The income recognition method has been selected as it produces a constant periodic rate of return on the net cash investment in the lease.

Interest income and expense is accounted for on an accrual basis.

(c) GROSS EARNINGS UNDER FINANCE LEASES AND OPERATING LEASES

Gross earnings under finance leases represent finance charges receivable in respect of finance leases, net operating lease income, net gains on disposal of leased assets, net sub-lease income and secondary rentals which fall within the Company's ordinary activities, all of which are continuing, exclusive of Value Added Tax.

(d) TAXATION

The charge for taxation is based on result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

(e) NET INVESTMENT IN FINANCE LEASES

The Company's net investment in finance leases is stated as the total future rentals receivable less finance charges allocated to such periods under (c) above.

(f) FIXED ASSET INVESTMENTS

The Company has a 2/900 share in City Transport Leasing Partnership. These investments are accounted for as joint arrangements that are not entities in line with FRS 9. As such, the Company includes in its financial statements, its proportionate share of its assets and liabilities and revenues and expenses of the partnerships.

(g) 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.

(h) GOING CONCERN

As a result of a letter of comfort from Deutsche Holdings No 2 Limited the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. Accordingly, the Directors consider that it is appropriate to prepare these accounts on a going concern basis.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, were £nil (2007: £nil).

3 ADMINISTRATIVE EXPENSES

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. 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 (2007: £nil).

	<u>2008</u>	<u>2007</u>
	£	£
Auditors' remuneration:		
Audit of these financial statements	9,617	9,617
Overhead allocation	64	20

Auditor's remuneration for services to the company has been borne by another group undertaking.

4 GROSS EARNINGS UNDER FINANCE LEASES

Gross earnings under finance leases represents income from agreements entered into relating to leased assets and net gains / losses on disposal of leased assets. Income is calculated in accordance with note 1 (c). The sole market supplied was the United Kingdom.

5 INTEREST RECEIVABLE	<u>2008</u>	<u>2007</u>
	£	£
Interest receivable from group undertakings	26	29

6 INTEREST PAYABLE	<u>2008</u>	<u>2007</u>
	£	£
Interest payable to group undertakings	(6,267)	(2,523)

7 NET INVESTMENT IN FINANCE LEASES

The total cost of assets acquired during the year for the purpose of leasing under finance leases was £368,000 (2007 - £nil).

The aggregate rentals receivable during the year in respect of finance lease contracts was £18,897 (2007 - £41).

8 INTEREST IN PARTNERSHIPS

Details of the Partnership in which the Company is interested as at 31 December 2008 is as follows:

<u>Name</u>	<u>Principal place of business</u>	<u>Proportion held</u>
City Transport Leasing Partnership	23 Great Winchester St., London EC2	2 / 900

Advantage has been taken of the exemption conferred by regulation 7 of the Partnership and Unlimited Companies (Accounts) Regulations 1993.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2008

9 TAXATION	Note	2008	2007
		£	£
(a) Analysis of tax on profit / loss on ordinary activities			
<i>Current tax</i>			
Group Relief credit for the year		19,416	1,931
Adjustment in respect of prior periods		-	1
		<u>19,416</u>	<u>1,932</u>
<i>Deferred tax</i>			
Origination and reversal of timing differences	14	(19,496)	(1,130)
Effect of tax rate changes	14	(59)	(238)
		<u>(19,555)</u>	<u>(1,368)</u>
Total tax (charge) / credit on profit / (loss) on ordinary activities		<u>(139)</u>	<u>564</u>
(b) Current tax reconciliation			
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.49% (2007: 30%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation.			
		2008	2007
		£	£
Profit/(Loss) on ordinary activities before taxation		<u>1,492</u>	<u>(2,473)</u>
Tax on profit/(loss) on ordinary activities at standard rate		(425)	742
Capital allowances in excess of accounting depreciation		19,841	1,189
Adjustments in respect of prior periods		-	1
Total current tax credit		<u>19,416</u>	<u>1,932</u>
10 CASH AT BANK AND IN HAND		2008	2007
		£	£
Cash at bank held with Deutsche Bank AG		<u>568</u>	<u>534</u>
11 FINANCE LEASE RECEIVABLES		2008	2007
		£	£
Amounts receivable		416,827	-
LESS: Unearned income		<u>(63,027)</u>	<u>-</u>
		<u>353,800</u>	<u>-</u>
Due after more than one year		289,283	-
Due within one year		<u>64,517</u>	<u>-</u>
		<u>353,800</u>	<u>-</u>
12 DEBTORS		2008	2007
		£	£
Group relief due within one year		19,249	2,075
Deferred taxation	14	-	3,389
		<u>19,249</u>	<u>5,464</u>
13 CREDITORS: Amounts falling due within one year		2008	2007
		£	£
Amounts owed to group undertaking		412,825	66,364
Other creditors		3,839	-
Accruals and deferred income		20	20
Deferred taxation	14	<u>16,166</u>	<u>-</u>
		<u>432,650</u>	<u>66,384</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

14	DEFERRED TAX		<u>2008</u>	<u>2007</u>
		<u>Note</u>	<u>£</u>	<u>£</u>
	Balance at 1 January		3,389	4,757
	Profit and Loss Account in respect of:			
	- Current year	9	(19,496)	(1,130)
	- Effect of tax rate change in the year	9	(59)	(238)
	Balance at 31 December	12	<u>(16,166)</u>	<u>3,389</u>

The above balance comprises:

Deferred tax asset	-	3,389
Deferred tax liability	16,166	-

The source of the balance on the deferred tax account is the full potential of the taxation charge deferred by reason of future capital allowances claimed being less than future capital repayments.

15	SHARE CAPITAL		<u>2008</u>	<u>2007</u>
			<u>No</u>	<u>No</u>
	Authorised:			
	Ordinary shares of £1 each		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid:			
	Ordinary shares of £1 each		<u>100</u>	<u>100</u>
			<u>2008</u>	<u>2007</u>
			<u>£</u>	<u>£</u>
	Authorised:			
	Ordinary shares of £1 each		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid:			
	Ordinary shares of £1 each		<u>100</u>	<u>100</u>

16 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, 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 may be obtained from the Company Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

17 RELATED PARTY TRANSACTIONS

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

TO BE FILED
WITH ACCOUNTS
FOR NO. 168715

CITY TRANSPORT LEASING

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2009

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PARTNERS' REPORT
For the year ended 31 March 2009

The Partners present their annual report on the affairs of the Partnership together with the audited financial statements for the year ended 31 March 2009.

ACTIVITIES AND REVIEW OF BUSINESS

The Partnership carries on the business of leasing finance. The Partners do not envisage any substantial changes in the foreseeable future in the operations of the Partnership.

The position at the end of the year is reflected in the audited balance sheet set out on page 4.

RESULTS

The results of the Partnership for the year ended 31 March 2009 show a profit of £13,054 (2008: profit of £17,270).

The Partners do not recommend the payment of a distribution for the year ended 31 March 2009 (2008: £nil), leaving the retained profit for the year to be transferred to Partners' accounts.

AUDITORS

KPMG Audit Plc have been engaged as auditors of the Partnership under the terms of an engagement letter dated 19 March 2008.

STATEMENT OF PARTNERS' RESPONSIBILITIES IN RESPECT OF PARTNERS' REPORT AND THE FINANCIAL STATEMENTS

The Partners are responsible for preparing the Partners' Report and the financial statements in accordance with applicable law and regulations.

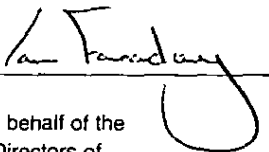
The Partnerships and Unlimited Companies (accounts) Regulations 1993 requires the Partners to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

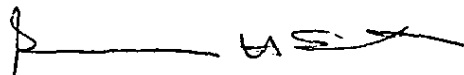
In preparing these financial statements, the Partners are required to:

- 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 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 Partnership will continue in business.

The Partners have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.



Signed
for and on behalf of the
Board of Directors of
City Leasing Limited.



Signed
for and on behalf of the
Board of Directors of
City Leasing (Clydeside) Limited.

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF CITY TRANSPORT LEASING

We have audited the financial statements of City Transport Leasing (the "Partnership") for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Partnership's members, as a body, in accordance with section 235 of the Companies Act 1985, as required by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993. Our audit work has been undertaken so that we might state to the Partnership'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 Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Partners and auditors

As described in the Statement of Partners' Responsibilities on page 1, the Partners are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 as if the requirements of Part VII of the Companies Act 1985 applied to them as required by the Partnerships and Unlimited Company (Accounts) Regulations 1993. We also report to you whether in our opinion the information given in the Partners' report is consistent with the financial statements.

In addition, we also report to you if, in our opinion, the Partnership 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 Partners' remuneration and transactions with the Partnership is not disclosed.

We read the Partner's 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 Partners in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Partnership'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 UK Generally Accepted Accounting Practice, of the state of the Partnership's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared as if the requirements of Part VII of the Companies Act 1985 applied to them as required by the Partnerships and Unlimited Company (Accounts) Regulations 1993; and
- the information given in the Partners' report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square

London EC4Y 8BB

Dated:

13th August 2009.

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2009

	Note	<u>2009</u> £	<u>2008</u> £
TURNOVER			
Gross earnings under finance leases	3	3,861	3,861
GROSS PROFIT		3,861	3,861
Interest receivable	4	9,173	13,195
Administrative expenses/(recharges)	2	20	214
Profit for the Year	4	13,054	17,270

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 5 to 7 form part of these accounts.

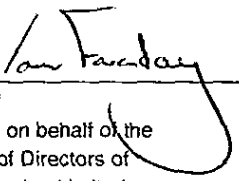
BALANCE SHEET
As at 31 March 2009

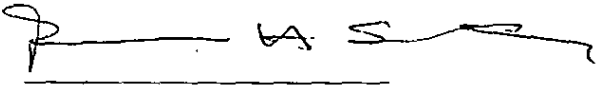
	Note	<u>2009</u> £	<u>2008</u> £
CURRENT ASSETS			
Debtors	7	4,439	4,536
Cash at bank	6	256,897	243,956
		<u>261,336</u>	<u>248,492</u>
CREDITORS: amounts falling due within one year	8	(4,428)	(4,638)
NET CURRENT ASSETS			
		256,908	243,854
TOTAL ASSETS LESS CURRENT LIABILITIES			
		256,908	243,854
NET ASSETS			
		256,908	243,854
CAPITAL AND RESERVES			
Partners' accounts	9	256,908	243,854

The notes on pages 5 to 7 form part of these accounts.

These financial statements were approved by the Partners on

13th August 2009


Signed
for and on behalf of the
Board of Directors of
City Leasing Limited.


Signed
for and on behalf of the
Board of Directors of
City Leasing (Clydeside) Limited.

NOTES TO THE ACCOUNTS
For the year ended 31 March 2009

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 the Companies Act 1985, UK applicable Accounting Standards and applicable Statements of Recommended Practice. These financial statements have been prepared under a going concern basis. The particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

(b) INCOME RECOGNITION

Interest income and expense is accounted for on an accrual basis.

(c) GROSS EARNINGS UNDER FINANCE LEASES

Gross earnings under finance leases represent finance charges receivable in respect of finance leases, net gains on disposal of leased assets, net sub-lease income, secondary rentals and income taken in respect of Government grants which fall within the Company's ordinary activities, all of which are continuing, exclusive of Value Added Tax.

(d) TAXATION

Taxation is not provided in these financial statements, the required provisions for taxation being made in the statutory financial statements of the Partners.

(e) CASH FLOW STATEMENT

The Partnership 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.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2009

2 ADMINISTRATIVE EXPENSES / (RECHARGES)

The Partnership has no full time employees. The staff involved in the Partnership's operations are all employees of the Deutsche Bank Group. 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 (2008: £nil).

	<u>2009</u>	<u>2008</u>
	£	£
Auditors' remuneration:		
Audit of these financial statements	6,720	6,720

Auditor's remuneration for services to the Partnership has been borne by another group undertaking.

3 GROSS EARNINGS UNDER FINANCE LEASES

Gross earnings under finance leases represents income from agreements entered into relating to leased assets and net gains / losses on disposal of leased assets. Income is calculated in accordance with note 1 (b). The sole market supplied was the United Kingdom.

4 PROFIT ON ORDINARY ACTIVITIES

	<u>2009</u>	<u>2008</u>
	£	£
Profit on ordinary activities is arrived at after taking into account		
Interest receivable from group undertakings	9,173	13,195

5 NET INVESTMENT IN FINANCE LEASES

The total cost of assets acquired during the year for the purpose of leasing under finance leases was £nil (2008 - £nil).

The aggregate rentals receivable during the year in respect of finance lease contracts was £3,861 (2008 - £3,861).

NOTES TO THE ACCOUNTS

For the year ended 31 March 2009

6	CASH AT BANK AND IN HAND	2009 £	2008 £	
	Cash at bank held with Deutsche Bank AG	256,897	243,956	
7	DEBTORS	2009 £	2008 £	
	Other debtors	4,439	4,536	
8	CREDITORS: Amounts falling due within one year	2009 £	2008 £	
	Other creditors	567	777	
	Accruals and deferred income	3,861	3,861	
		4,428	4,638	
9	PARTNERS' ACCOUNTS	CITY LEASING LIMITED £	CITY LEASING (CLYDESIDE) LIMITED £	TOTAL £
	At 1 April 2007	226,086	498	226,584
	Share of profit	17,226	44	17,270
	At 1 April 2008	243,312	542	243,854
	Share of profit	13,019	35	13,054
	At 31 March 2009	256,331	577	256,908
10	GROUP UNDERTAKINGS			
898/900 of the Partnership's capital has been contributed by City Leasing Limited with the remaining 2/900 being contributed by City Leasing (Clydeside) Limited.				
Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Partnership's ultimate controlling entity also being the ultimate parent company, the ultimate controlling entity and the parent undertaking of the smallest and largest such group of undertakings for which group financial statements are drawn up. Copies of the group financial statements of this Company are available to the public and may be obtained from Company Secretariat, 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 with members or associates of the Deutsche Bank Group.				