
BT PENSION FUND TRUSTEES LIMITED

Company Number : 2001752

REPORTS AND FINANCIAL STATEMENTS

For the year ended DECEMBER 31, 2005



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DIRECTORS AND ADVISORS

Directors

A G Buckland (resigned on 31 December 2005)
S J Dobbie
N D Harrison (Chairman)

Company Secretary

A W Bartlett

Registered Office

Winchester House
1 Great Winchester Street
London EC2N 2DB

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Actuary

Entegria Limited
Hogg Robinson House
42-62 Greyfriars Road
Reading
RG1 1NN

Lawyers

Linklaters
One Silk Street
London
EC2Y 8HQ

Company Registered Number: 2001752

REPORT OF THE DIRECTORS

For the year ended 31 December 2005

The Directors present their annual report on the affairs of the Company together with the audited financial statements for the year ended 31 December 2005.

Activities and Review of Business

The sole activity of the Company is to act as trustee for the Bankers Trust UK Pension Plan. With the exception of responsibility for some residual matters which are retained by the Company, the assets, liabilities and membership of the Bankers Trust UK Pension Plan have been transferred to the main Deutsche Bank UK pension scheme, with effect from April 1, 2003.

The position as at the end of the period is reflected in the audited Balance Sheet as set out on page 5.

Results and Dividends

The Company had neither income nor expense during the year. No dividends were declared or paid during the year. The directors do not recommend the payment of any dividends in respect of 2005 (2004 - £Nil).

Directors

The Directors of the Company at 31 December 2005 and subsequent to the year end were as follows:

A G Buckland (resigned on 31 December 2005)
S J Dobbie
N D Harrison

A W Bartlett was the Secretary throughout the year. There were no further changes during the year end 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.

Statement of Directors' Responsibilities

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 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;
- 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 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with the law.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2005

Directors' Interests

None of the Directors had any interest in the share capital of the Company during the year.

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

Auditors

Pursuant to a section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit PLC will, therefore, continue in office.

By order of the Board of Directors 20 September 2006



A W Bartlett
Secretary

Winchester House
1 Great Winchester Street
London EC2N 2DB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BT PENSION FUND TRUSTEES LIMITED

We have audited the financial statements of BT Pension Fund Trustees Limited for the year ended 31 December 2005 which comprise 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 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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors 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 in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgements 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 2005 and of its result for the year then ended; and
- The financial statements have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London EC4Y 8BB
Dated: 20 September 2006

BT PENSION FUND TRUSTEES LIMITED

BALANCE SHEET
at December 31, 2005

	Notes	2005 £	2004 £
CURRENT ASSET			
Debtors: Called up share capital not paid		2	2
NET ASSET		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDER'S FUNDS	6	<u>2</u>	<u>2</u>

Approved by the Board of Directors on the 20 September 2006



N D Harrison
Chairman

The notes on pages 6-7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2005

1 Accounting policies

These 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 or in the previous year. Consequently, during those years the Company made neither a profit nor a loss.

(c) ADMINISTRATIVE EXPENSES

Expenses incurred in the Company's operations have been borne by Deutsche Bank AG, the Company's ultimate parent undertaking, which has made no charge therefore.

(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 subsidiary of Deutsche Morgan Grenfell Group Plc. The total staff costs have been borne by a Deutsche Bank company without recharge; no staff costs have therefore been included in these financial statements.

3 Directors' emoluments

	2005 £	2004 £
Directors' Emoluments	-	6,000
Amounts receivable under long term schemes	-	-
Company contributions to money purchase pension schemes	-	-
Compensation for loss of office	-	-

During the year no directors received shares, and there were no payments made under long-term incentive schemes.

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £nil (2004: £6000).

	Number of Directors 2005	2004
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	-	-
Defined benefit schemes	-	-

No directors exercised any share options under long term incentive schemes.

BT PENSION FUND TRUSTEES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2005****4 Auditors' remuneration**

Auditors' remuneration for the current year has been borne by the ultimate parent company without recharge.

5 Called up share capital

	2005 No.	2005 £	2004 No.	2004 £
Authorised:				
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and nil paid:				
Ordinary shares of £1 each	2	2	2	2

6 Shareholder's funds

There has been no movement in shareholder's funds for the years ended December 31, 2005 and December 31, 2004.

7 Ultimate parent company

BT Holdings (Europe) Limited, which is incorporated in the United States of America, is for the purposes of the Companies Act 1985 the immediate parent undertaking.

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 smallest and largest such group for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of BT Holdings (Europe) Limited and Deutsche Bank AG may be obtained from 23 Great Winchester Street, London EC2P 2AX.

8 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.