
BT PENSION FUND TRUSTEES LIMITED

Company number: 2001752

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2006

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REPORT OF THE DIRECTORS
For the year ended 31 December 2006

The directors present their annual report and audited financial statements for the year ended 31 December 2006

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

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

RESULTS AND DIVIDENDS

The company made neither a profit nor a loss for the year ended 31 December 2006 (2005: £nil). The directors do not recommend a dividend for the year ended 31 December 2006 (2005: £nil).

DIRECTORS

The directors of the company who held office during the year and subsequent to the year ended 31 December 2006 were as follows:

SJ Dobbie
ND Harrison (Chairman)

A Bartlett was the Secretary of the company throughout the year. There have been no further 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.

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. 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.

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 2006

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

DIRECTORS' INTERESTS

None of the directors had an 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 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 this 29th day of JUNE 2007



A Bartlett
Secretary

Registered office

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 2006 which comprise the Profit and Loss Account, 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 1.

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 2006 and of its result 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 19 July 2007

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2006

During the financial year and the preceding financial year the Company did not trade, received no income, and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

BALANCE SHEET

As at 31 December 2006

	Note	<u>2006</u>	<u>2005</u>
		£	£
CURRENT ASSETS			
Debtors Called up share capital not paid		2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	4	2	2
SHAREHOLDER'S FUNDS		2	2

The notes on pages 6 to 7 form part of these accounts

These financial statements were approved by the Board of Directors on

29 June

2007



Signed by
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2006

	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Balance at 1 January 2006	2	2
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Balance at 31 December 2006	2	2

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2005

	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Balance at 1 January 2005	2	2
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Balance at 31 December 2005	2	2

The notes on pages 6 to 7 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

1 ACCOUNTING POLICIES***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 particular accounting policies are described below.

(a) CONVENTION

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

(b) 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 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were directors of the Company during the year ended 31 December 2006, including pension contributions, were £nil (2005: £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 (2005: £nil).

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	1,893	1,503

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

4 SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and unpaid		
Ordinary shares of £1 each	2	2
	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	100	100
Allotted, called up and unpaid		
Ordinary shares of £1 each	2	2

NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

5 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

BT Holdings (Europe) Limited, a company incorporated in the USA, 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

6 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
