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**DEUTSCHE PRIVATE ASSET MANAGEMENT LIMITED**

**Company number: 02104539**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

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**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2019**

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

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 a break-up basis

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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      11th      day of      September 2020.

*Andrew Bolton*

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Andrew Bolton  
Director

**Registered office**  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number: 02104539

**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2019**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2019.

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company was to operate the Deutsche Asset Management Private Wealth Management investment advisory business in the UK. The Company no longer has any investment trust clients, the investment management contracts with Anglo & Overseas Trust PLC and Deutsche Equity Income Trust PLC terminated on 28 April 2006 and 24 November 2005 respectively. The Company ceased acting as a PEP ISA and Share Plan manager on 31 March 2006. The structured product business of Deutsche Private Asset Management Limited was novated to Tilney Investment Management in June 2008.

The financial statements are not prepared on a going concern basis. The financial statements are prepared on a break-up basis as the company is due to be liquidated in a period less than 12 months after the balance sheet date. The financial effect of preparing the accounts on this basis is minimal.

**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 for the year (2018: £nil).

**DIRECTORS**

The Directors of the company who held office during the year and subsequent to the year ended 31 December 2019 were as follows:

A Bolton	Appointed 19 November 2018
A Wichmann	Appointed 7 June 2017

A Bartlett was Secretary of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

**BALANCE SHEET**  
As at 31 December 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	2	10	10
NET ASSETS		10	10
CAPITAL AND RESERVES			
Called up share capital	3	10	10
SHAREHOLDERS' FUNDS		10	10

The notes on pages 4 to 5 form part of these accounts.

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements were approved by the Board of Directors on

11 September 2020.

*Andrew Bolton*

Signed by Andrew Bolton  
for and on behalf of the Board of Directors

Company number: 02104539

**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2019**

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**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 2006, 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) INTEREST INCOME AND EXPENSE**

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

**(c) TAXATION**

The charge for taxation is based on profit 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.

**(d) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under the exemptions available under FRS 101 as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

**(e) FOREIGN EXCHANGE**

Transactions in foreign currencies are translated into Pounds Sterling (£) at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

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## NOTES TO THE ACCOUNTS

For the year ended 31 December 2019

<b>2 DEBTORS</b>	<u>2019</u>	<u>2018</u>
	£	£
Intercompany receivable	10	10
<b>3 SHARE CAPITAL</b>	<u>2019</u>	<u>2018</u>
	No	No
Authorised:		
Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10	10
	<u>2019</u>	<u>2018</u>
	£	£
Authorised:		
Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10	10

**4 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB UK Holdings Limited, a company registered in London, 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.

**5 RELATED PARTY TRANSACTIONS**

As permitted by the FRS 101 disclosure exemptions, no disclosure is made of transactions or balances with members or associates of the Deutsche Bank AG group.