PYRAMID INVESTMENTS PLC

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2002

Company Registered Number: 2145548

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DIRECTORS AND ADVISORS

Directors

Mark Bonnett
David Keen
Peter Thomason

Company Secretary

A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Company Registered Number: 2145548

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended December 31, 2002.

Results and dividends

The profit for the year, after taxation, amounted to £4,000 (2001 - profit of £4,000). No dividends were declared or paid during the year (2001 - £Nil).

Principal activity and future developments

The Company acts as a holding company of a minority holding in an investment, the remainder of which is owned by a fellow group undertaking. During 2003 the directors intend to investigate the possibility of liquidating the Company at some point in the future.

Directors and their interests

The directors of the Company during the year, or at the date of this report were:

M I C Bonnett	(Appointed 19th June 2002)
D D O Keen	(Appointed 19th June 2002)
P Thomason	(Appointed 6th June 2003)
G Owen-Conway	(Appointed 19th June 2002, resigned 6th June 2003)
K D Jones	(Resigned 19th June 2002)

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.

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities in respect of the financial statements

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 period. In preparing those financial statements the Directors 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 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.

Auditors

A resolution to reappoint KPMG Audit Plc as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD

A P Rutherford
Company Secretary
29 July 2003

REPORT OF THE INDEPENDENT AUDITORS
to the Members of Pyramid Investments PLC

We have audited the financial statements on pages 5 to 9.

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'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 are responsible for preparing the Directors' report and as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 transactions with the Company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs as at 31 December 2002 and of its profit for the year then ended and 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

30 July 2003

PROFIT AND LOSS ACCOUNT
for the year ended December 31, 2002

	Notes	2002 £'000	2001 £'000
Interest received from group undertaking		4	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4	4
Taxation on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR		4	4

Profit during the year has arisen from continuing operations.

There are no recognised gains and losses for the year other than the profit for the year of £4,000 (2001 - £4,000).

The notes on pages 7 to 9 form part of these financial statements.

BALANCE SHEET
at December 31, 2002

	Notes	2002 £'000	2001 £'000
FIXED ASSETS			
Investments	6	2,644	2,644
CURRENT ASSETS			
Debtors	7	165	163
Cash		2	-
NET CURRENT ASSETS		167	163
NET ASSETS		2,811	2,807
CAPITAL AND RESERVES			
Called up share capital	8, 9	2,250	2,250
Share premium	9	5,000	5,000
Profit and loss account	9	(4,439)	(4,443)
SHAREHOLDERS' FUNDS		2,811	2,807

Approved by the Board of Directors on 29 July 2003.

P Thomason

P Thomason
Director

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2002

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Shares in group undertakings are stated at cost less any impairment.

Format of financial statements

The Company does not produce a cash flow statement by virtue of an exemption contained in FRS 1 (Revised 1996). The Company's ultimate parent company for 2002, Deutsche Bank AG presents a cash flow statement in its Annual Report.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties which are part of the Deutsche Bank AG worldwide group.

Both of the exemptions above also rely on Deutsche Bank AG's consolidated financial statements being publicly available (see Note 10).

Income recognition

Interest income and expense is accounted for on an accruals basis. Dividend income is recognised when it is earned or received.

Administrative expenses

Expenses incurred in the Company's operations have been borne by a Deutsche Bank Group Company who has made no charge therefore.

2 Auditor's remuneration

The remuneration of the auditors is borne by a group undertaking.

3 Directors' emoluments

No Directors' emoluments were paid during the year (2001 - £Nil).

4 Taxation on profit on ordinary activities

Current taxation	**2002**	**2001**
	£'000	**£'000**
UK Corporation tax (credit)/charge for the year	-	-
Total current tax	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2001 - 30%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation.

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2002 (continued)

4 Taxation on profit on ordinary activities (continued)

	2002 £'000	2001 £'000
Profit on ordinary activities before tax	4	4
Tax on profit on ordinary activities at standard rate (30%)	(1)	(1)
Factors affecting charge for the period: Utilisation of group tax losses	1	1
Total actual amount of current tax	-	-

5 Staff costs

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.

6 Investments

	2002 £'000	2001 £'000
Shares in group undertaking at cost	2,644	2,644

Details of the Company's investment is set out below:

Name of company	Country of Incorporation or Registration	Activity	Class and Percentage of Shares Held
BTI Investments	England and Wales	Investment Company	£1 Ordinary 1%
BTI Investments	England and Wales	Investment Company	£1 Class B 5%

7 Debtors

	2002 *£'000*	2001 *£'000*
Amounts due from group undertaking	165	163

8 *Called up share capital*

	2002 No.'000	2002 £'000	2001 No.'000	2001 £'000
Authorised :				
Ordinary shares of £1 each	4,000	4,000	4,000	4,000
Allotted, called up and fully paid :				
Ordinary shares of £1 each	2,250	2,250	2,250	2,250

9 Reconciliation of shareholders' funds and movements on reserves

	Share capital	Share Premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At January 1, 2002	2,250	5,000	(4,443)	2,807
Profit for the year	-	-	4	4
At December 31, 2002	2,250	5,000	(4,439)	2,811

10 Ultimate parent company

Bankers Trust Holdings (U.K.) Limited is, for the purposes of the Companies Act 1985, the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up.

Deutsche Bank AG, a company incorporated in Germany, is the ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest group of undertakings for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Bankers Trust Holdings (U.K.) Limited and Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.