
PYRAMID INVESTMENTS LIMITED

Company Registered Number: 2145548

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2005



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PYRAMID INVESTMENTS LIMITED

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PYRAMID INVESTMENTS LIMITED

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 Company acts as a holding company of a minority holding in an investment, the remainder of which is owned by a fellow group undertaking. On 24 March 2005 the Company was re-registered from a public limited company to a private company limited by shares and consequently changed its name to Pyramid Investments Limited.

The position as at the end of the period is reflected in the audited Balance Sheet as set out on page 6.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2005, after providing for taxation, show a profit of £4,000 (2004 - profit of £ 3,000). The Directors do not recommend a dividend for the year (2004 - £Nil).

DIRECTORS

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

D D O Keen	
M I C Bonnett	(resigned 29 July 2005)
R J R Harding	
A Chalupa	(appointed 29 July 2005)

AP Rutherford acted as secretary throughout the period. There were 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 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. Under the law the Directors have elected to prepare financial statements in accordance with UK Accounting Standards. 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 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 a 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 Director's Report that complies with the law.

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.

PYRAMID INVESTMENTS LIMITED

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

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 this 30th day of October 2006.



A P Rutherford
Company Secretary
Winchester House
1 Great Winchester Street
London
EC2N 2DB

30th October 2006

PYRAMID INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PYRAMID INVESTMENTS LIMITED **For the year ended 31 December 2005**

We have audited the financial statements of Pyramid Investments Limited for the year ended 31 December 2005 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 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 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 2005 and of its profit for the year then ended; and
- The financial statements have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square
London EC4Y 8BB

Dated: 30 October 2006

PYRAMID INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Interest received from group undertaking		<u>6</u>	<u>7</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6	7
Taxation on profit on ordinary activities	4	<u>(2)</u>	<u>(4)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4</u></u>	<u><u>3</u></u>

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 (2004 - £3,000).

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

PYRAMID INVESTMENTS LIMITED

BALANCE SHEET

For the year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
FIXED ASSETS			
Investments	6	2,644	2,644
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	7	183	177
Cash		2	2
		<u>185</u>	<u>179</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	(6)	(4)
		<u>179</u>	<u>175</u>
NET CURRENT ASSETS		179	175
TOTAL ASSETS LESS CURRENT LIABILITIES		2,823	2,819
NET ASSETS		<u>2,823</u>	<u>2,819</u>
CAPITAL AND RESERVES			
Called up share capital	9, 10	2,250	2,250
Share premium	10	5,000	5,000
Profit and loss account	10	(4,427)	(4,431)
SHAREHOLDERS' FUNDS - EQUITY		<u>2,823</u>	<u>2,819</u>

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

Approved by the Board of Directors on *30th October*, 2006 by *DAVID KEEN*

David Keen

Director

PYRAMID INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2005**

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 2005 - 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 11).

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 that has made no charge.

2 Auditor's Remuneration

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

3 Directors' Emoluments

No Directors' emoluments were paid during the year (2004 - £Nil).

4 Taxation on Profit on Ordinary Activities

Current taxation	2005 £'000	2004 £'000
Corporation Tax credit/(charge) for the year		
Current year	(2)	-
Prior Year	(2)	-
Group Relief credit/(charge) for the year		
Current year	-	(2)
Prior Year	2	(2)
Total current tax credit/(charge)	(2)	(4)

PYRAMID INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2005

4 Taxation on Profit on Ordinary Activities (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2004 - 30%). The actual tax charge for the previous year differs from the standard rate for the reasons set out in the following reconciliation -

	2005 £'000	2004 £'000
Profit on ordinary activities before tax	6	7
Tax on profit on ordinary activities at standard rate (30%)	(2)	(2)
Factors affecting charge for the period: Adjustments in respect of previous years	-	(2)
Total actual amount of current tax	(2)	(4)

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 (2004 - £nil).

6 Investments

	2005 £'000	2004 £'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: Amounts Falling due after more than One Year

	2005 £'000	2004 £'000
Amounts due from group undertaking	183	177

8 Creditors: Amounts Falling due within One Year

	2005 £'000	2004 £'000
Amount owed to group undertaking	2	2
Group relief payable	-	2
Corporation taxes payable	4	-
	6	4

PYRAMID INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2005

9 Called up Share Capital

	2005 No.'000	2005 £'000	2004 No.'000	2004 £'000
Authorised :				
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid :				
Ordinary shares of £1 each	<u>2,250</u>	<u>2,250</u>	<u>2,250</u>	<u>2,250</u>

10 Reconciliation of Shareholders' Funds and Movements on Reserves

	Share capital	Share Premium	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 January, 2005	2,250	5,000	(4,431)	2,819
Profit for the year	-	-	4	4
At 31 December, 2005	<u>2,250</u>	<u>5,000</u>	<u>(4,427)</u>	<u>2,823</u>

11 Ultimate Parent Company and Other Parent Undertakings

Bankers Trust Holdings (UK) Limited, a company incorporated in the UK, 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 ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest 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 Winchester House, 1 Great Winchester Street, London EC2N 2DB.