
PYRAMID INVESTMENTS LIMITED

Company number 2145548

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

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REPORT OF THE DIRECTORS
For the year ended 31 December 2007

The Directors present their annual report and audited financial statements for the year ended 31 December 2007

ACTIVITIES AND REVIEW OF BUSINESS

The Company acted as a holding company of a minority holding in an investment, the remainder of which is owned by a fellow group undertaking, until the ownership was transferred to the Company's immediate parent on 3 Dec 2007

The position at the end of the year is reflected in the audited balance sheet set out on page 5

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

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2007, after providing for taxation, show a profit of £5,655,000 (2006 profit of £4,000)

The Directors did not recommend the payment of a dividend for the year ended 31 December 2007 (2006 £ nil), leaving the profit for the year to be carried forward to the next year

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2007 were as follows

A Chalupa
R J R Harding (resigned 20 August 2008)
D D O Keen

A P Rutherford was 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 IN RESPECT OF THE DIRECTORS' REPORT AND 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)

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

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2007

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/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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 30th day of September 2008



A Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PYRAMID INVESTMENTS LIMITED**

We have audited the financial statements of Pyramid Investments Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the 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 auditors' 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 2007 and of its profit 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 *7 October 2008*

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2007

	Note	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
Interest receivable	4	8	6
Income on the transfer of investment	5	5,649	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,657	6
Tax charge on profit on ordinary activities	6	(2)	(2)
PROFIT FOR THE FINANCIAL YEAR		5,655	4

The profit for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

The notes on pages 7 to 9 form part of these accounts

BALANCE SHEET
As at 31 December 2007

	Note	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
FIXED ASSETS			
Investments	7	-	2,644
CURRENT ASSETS			
Debtors amounts falling due within one year	8	8,460	159
Cash at bank		28	34
		<u>8,488</u>	<u>193</u>
CREDITORS amounts falling due within one year	9	(6)	(10)
NET CURRENT ASSETS		<u>8,482</u>	<u>183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,482</u>	<u>2,827</u>
NET ASSETS		<u>8,482</u>	<u>2,827</u>
CAPITAL AND RESERVES			
Called up share capital	10	2,250	2,250
Share premium		5,000	5,000
Profit and loss account		1 232	(4,423)
SHAREHOLDER'S FUNDS		<u>8,482</u>	<u>2,827</u>

The notes on pages 7 to 9 form part of these accounts

These financial statements were approved by the Board of Directors on

30th September

2008

Signed by

for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2007

	<u>Profit & Loss</u> <u>Account</u> <u>£'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>£'000</u>	<u>Share Capital</u> <u>Premium</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
Balance at 1 January 2007	(4,423)	2,250	5,000	2,827
Profit for the year	5,655	-	-	5,655
Balance at 31 December 2007	1,232	2,250	5,000	8,482

The notes on pages 7 to 9 form part of these accounts

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

	<u>Profit & Loss</u> <u>Account</u> <u>£'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>£'000</u>	<u>Share Capital</u> <u>Premium</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
Balance at 1 January 2006	(4,427)	2,250	5,000	2,823
Profit for the year	4	-	-	4
Balance at 31 December 2006	(4,423)	2,250	5,000	2,827

The notes on pages 7 to 9 form part of these accounts

NOTES TO THE ACCOUNTS
For the year ended 31 December 2007

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 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) INCOME RECOGNITION

Interest income and expense is accounted for on an accrual basis

(c) FIXED ASSET INVESTMENTS (Other)

Fixed asset investments are held at cost less provision for any permanent diminution in value. Any such provision is charged to the profit and loss account in the period in which it arises

(d) 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 been arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

(e) 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 the persons who were Directors of the Company during the year ended 31 December 2007, including pension contributions, were £nil (2006: £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>2007</u>	<u>2006</u>
	<u>£'000</u>	<u>£'000</u>
Audit of these financial statements	4	4
Auditors' remuneration for services to the Company has been borne by another group undertaking		

4 INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
	<u>£'000</u>	<u>£'000</u>
Interest receivable from group undertakings	8	6

NOTES TO THE ACCOUNTS
For the year ended 31 December 2007

5 INCOME ON THE TRANSFER OF INVESTMENT

An investment holding was transferred to the Company's immediate parent. Profit from the transfer of investment is computed as follows:

	<u>£'000</u>
Net asset value of the investee	8,293
Less: Cost of acquisition	2,644
Income on the transfer of investment	<u>5,649</u>

6 TAXATION

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
(a) Analysis of tax on profit on ordinary activities		
Current tax		
UK Corporation tax charge on income for the year	(2)	(2)

(b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2006: 30%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation:

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
Profit on ordinary activities before taxation	5,657	6
Tax on profit on ordinary activities at standard rate (30%)	(1,697)	(2)
Factor affecting charge for the period		
Non-taxable income	1,695	-
Total actual amount of current tax charge	<u>(2)</u>	<u>(2)</u>

7 INVESTMENTS

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
Shares in group undertakings at cost	-	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
B T I Investments	England and Wales	Investment Company	£1 Ordinary 1%
B T I Investments	England and Wales	Investment Company	£1 Class B 5%

On 3 December 2007, the Company transferred the entire holdings on the shares of B T I Investments Limited to Bankers Trust Holdings (U K) Limited

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u> <u>£'000</u>	<u>2006</u> <u>£'000</u>
Amounts owed by group undertaking	167	159
Receivable from the transfer of investment	8,293	-
	<u>8,460</u>	<u>159</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
	£'000	£'000
Amount owed to group undertaking	4	4
Corporation tax payable	2	6
	<u>6</u>	<u>10</u>

10 SHARE CAPITAL	2007	2006
	No '000	No '000
Authorised		
Ordinary shares of £1 each	<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>
	2007	2006
	£'000	£'000
Authorised		
Ordinary shares of £1 each	<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>

11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Bankers Trust Holdings (U K) 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 prepared in respect of Deutsche Bank AG may be obtained from the Company Secretariat, Deutsche Bank AG London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

12 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