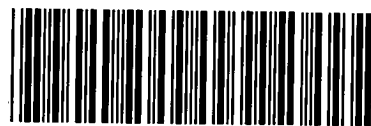

NINECO LEASING LIMITED

Company number: 2414464

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2016

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DIRECTORS' REPORT**For the year ended 31 December 2016**

The Directors of Nineco Leasing Limited (the "Directors") present their annual report and audited financial statements for the year ended 31 December 2016. These financial statements have been prepared in accordance with FRS 101 Reduced Disclosure Framework (FRS 101). In so doing, Nineco Leasing Limited (the "Company"), has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006.

ACTIVITIES AND REVIEW OF BUSINESS

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

The principal activity of the Company is the placement of cash with fellow group undertakings. The Company has not conducted any leasing activity since 2008.

The position at the end of the year is reflected in the audited balance sheet set out on page 6.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2016, after providing for taxation, show a loss of £ 2,093 (2015: profit of £ 15,726).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2016 (2015: £ Nil).

FUTURE OUTLOOK

The Directors are considering the future of the Company and they have a reasonable expectation that the Company will be able to meet its liabilities as they fall due. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary within the Group and therefore the risks it is subject to are managed within the risk and control functions of this Group.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to the external interest rate and credit environment, particularly in relation to the Euro Zone and the banking sector.

STRATEGIC REPORT

The Financial Reporting Council (FRC) Bulletin 2014/4 (April 2014) highlights that a company is entitled to the small companies exemption in relation to the strategic report for the financial year if it would be so entitled but for being a member of an ineligible group. As such, the Company has elected to exercise this exemption in relation to the preparation of a Strategic Report for this financial year.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2016 were as follows:

D Thomas
C Snailham

A Bartlett and J Bagshaw were Joint Secretaries of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

QUALIFYING THIRD PARTY INDEMNITY PROVISION

As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2016

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. Accordingly, they have elected to prepare the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 which have been 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 adequate accounting records that are sufficient to show and explain the Company's transactions, 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. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors this 26 day of September 2017.



J Bagshaw
Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number: 2414464

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NINECO LEASING LIMITED
For the year ended 31 December 2016

We have audited the financial statements of Nineco Leasing Limited for the year ended 31 December 2016 as set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

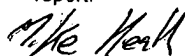
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in this report; and
- in our opinion, this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mike Heath (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Dated: 27 September 2017

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2016

	Note	<u>2016</u> £	<u>2015</u> £
Interest receivable and similar income from group undertakings		6,345	9,787
Bank charges			(180)
PROFIT BEFORE TAXATION		6,345	9,607
Tax on profit	3	(8,438)	6,119
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(2,093)	15,726

The loss for the year has arisen from continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

STATEMENT OF TOTAL COMPREHENSIVE INCOME
For the year ended 31 December 2016

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
(Loss) / profit for the financial year	(2,093)	15,726
<hr/>		
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE FINANCIAL YEAR	(2,093)	15,726

Total comprehensive loss for the year has arisen from continuing activities.

There were no other recognised gains and losses during the year.

The notes on pages 8 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 December 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Amounts owed by group undertakings		996,198	1,120,891
CREDITORS: Amounts falling due within one year			
Other creditors including taxation	4	(72,953)	(131,038)
NET CURRENT ASSETS		923,245	989,853
Deferred taxation	5	-	(64,515)
NET ASSETS		923,245	925,338
CAPITAL AND RESERVES			
Called up share capital	6	10,100	10,100
Profit and loss account		913,145	915,238
SHAREHOLDER'S FUNDS		923,245	925,338

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were approved by the Board of Directors on

26 SEPTEMBER

2017.



Signed by C. SNAILHAM
for and on behalf of the Board of Directors

Company number: 2414464

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

	<u>Called Up</u> <u>Share Capital</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2016	10,100	915,238	925,338
Loss for the financial year	-	(2,093)	(2,093)
Balance at 31 December 2016	10,100	913,145	923,245

For the year ended 31 December 2015

	<u>Called Up</u> <u>Share Capital</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2015	10,100	899,512	909,612
Profit for the financial year	-	15,726	15,726
Balance at 31 December 2015	10,100	915,238	925,338

The notes on pages 8 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

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 FRS 101 *Reduced Disclosure Framework*.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments where necessary in order to comply with the requirements of Companies Act 2006. Accordingly, the relevant IFRSs have been referenced in the following notes where relevant.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with related parties; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution' as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

Kradavim UK Lease Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank AG, a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared, in accordance with International Financial Reporting Standards. Deutsche Bank AG includes the Company in its consolidated financial statements. Copies of the Group financial statements are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

(a) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Other creditors including taxation are initially measured at fair value, and subsequently at amortised cost.

There is no offsetting of financial assets and financial liabilities in these financial statements.

(b) Interest receivable and similar income from group undertakings

Interest income is recognised in the profit and loss account as it accrues using the effective interest method.

The effective interest rate is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

(c) Turnover and cost of sales

Turnover and cost of sales are not disclosed in the profit and loss account as they are not appropriate for the Company's business.

(d) Tax on profit

The (charge) / credit for taxation is based on profit for the year and takes into account any taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

(e) Critical accounting estimates and judgments

The Directors do not consider there are any critical accounting estimates or judgements made in the preparation of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2 ADMINISTRATIVE EXPENSES

The Company has no employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Consequently, no staff costs have been included in these financial statements (2015: £ Nil).

Auditor's remuneration for services to the Company has been borne by another Group undertaking.

	<u>2016</u> £	<u>2015</u> £
Audit of these financial statements	6,796	4,832

3 TAX ON PROFIT

(a) Analysis of tax on profit

Current taxation

Group relief charge for the year

Total tax on (loss) / profit

Deferred taxation

Origination and reversal of timing differences

Effect of tax rate changes

Total deferred tax

Total tax on profit

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20.25%). The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation.

(b) Tax reconciliation

	<u>2016</u> £	<u>2015</u> £
Profit before taxation	6,345	9,607
Tax on profit at standard rate	(1,270)	(1,945)
Effects of tax rate changes	(7,168)	8,064
Total tax on profit	(8,438)	6,119

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20.25%). Corporation tax has been accrued at this rate, there being no adjusting items.

A reduction in the rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. The Finance Bill 2015, which announced that the UK corporation tax rate will reduce to 19% by 2017 and 18% by 2020 was substantively enacted on 26 October 2015.

The Finance Bill 2016 which announced a further reduction in the UK corporation tax rate from 18% to 17% by 2020, was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

4 OTHER CREDITORS INCLUDING TAXATION.	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Liability for current tax	72,953	131,038

5 DEFERRED TAXATION	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Balance at 1 January	(64,515)	(201,673)
Credit to profit and loss	71,683	129,093
Effect of tax rate changes	(7,168)	8,064
Balance at 31 December	-	(64,515)

6 CALLED UP SHARE CAPITAL	<u>2016</u>	<u>2015</u>
	<u>No.</u>	<u>No.</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10,001	10,001
Deferred shares of £1 each	99	99
	10,100	10,100

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10,001	10,001
Deferred shares of £1 each	99	99
	10,100	10,100

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company.
