

TIM (LONDON) LIMITED

Report and Financial Statements

For the year ended 31 December 2009

Company Registration No. 2453050

WEDNESDAY



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CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS	1
DIRECTORS' REPORT	2
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J F Modersohn (Appointed 28 January 2009)

J D Norbury

D S Webster (Resigned 30 January 2009)

D R Wetherell

Z V Whatmore

SECRETARIES

J L Bagshaw

A W Bartlett

REGISTERED OFFICE

Royal Liver Building
Pier Head
Liverpool
L3 1NY
Registration No 2453050

DIRECTORS' REPORT

The Directors present their annual report, together with the unaudited financial statements for the year ended 31 December 2009

Business Review and Principal Activities

On 11 April 2004 the Company sold its trade and goodwill and has not traded since. There are no further plans for the Company and it is the Directors' intention to seek to place the Company into members' voluntary liquidation in the near future.

Results and Dividends

The results of the Company for the period are set out in detail on page 5.

No interim dividend was paid during the year (year ended 31 December 2008: £nil). No final dividend is recommended by the Board (year ended 31 December 2008: £nil).

Directors

The present membership of the Board is set out on page 1. Dates of appointment and resignation are also listed on page 1.

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 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 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 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.

DIRECTORS' REPORT (CONTINUED)

Statement of going concern

As the Company is expected to be wound up shortly, the financial statements have been prepared on the "break-up" basis

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'J. Lee' or similar, written over the word 'Director'.

Director
23 April 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

		Year ended 31 December 2009 £	Year ended 31 December 2008 £
	Note		
TURNOVER	1	-	-
Operating expenses		-	-
		<u>-</u>	<u>-</u>
OPERATING LOSS	2	-	-
Interest receivable and similar income		-	-
		<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>-</u>	<u>-</u>

There are no recognised gains or losses other than the loss for the current year and profit for the prior year. Accordingly, a separate statement of total recognised gains and losses has not been presented.

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	31 December 2009 £	31 December 2008 £
CURRENT ASSETS			
Debtors	3	1,261,476	1,261,476
CREDITORS: amounts falling due within one year	4	-	-
		<u>1,261,476</u>	<u>1,261,476</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,150,000	1,150,000
Profit and loss account	6	<u>111,476</u>	<u>111,476</u>
SHAREHOLDERS' FUNDS		<u>1,261,476</u>	<u>1,261,476</u>

For the year ended 31 December 2009 the Company was entitled to exemption 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

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

These financial statements were approved by the Board of Directors on 23 April 2010

Signed on behalf of the Board of Directors



Director

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, and have been consistently applied throughout the period and the preceding period, except as noted under 'Accounting convention' below.

Accounting convention

The financial statements are prepared under the historical cost convention.

On 11 April 2004 the Company sold its trade and goodwill and has not traded since. There are no further plans for the Company and it is the Directors' intention to seek to place the Company into members' voluntary liquidation in the near future. The accounts have therefore been prepared on a break up basis. Accordingly, full provision has been made in these accounts for all known liabilities and anticipated losses on realisation of assets.

In the prior period the financial statements were prepared on a going concern basis.

Cash flow

The Company has taken advantage of the exemption in FRS 1 'Cash Flow Statements', for wholly owned subsidiaries of a parent undertaking not to prepare a cash flow statement.

2. OPERATING LOSS

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Auditors' remuneration for audit services		
Fees payable to the Company's auditors and their associates for the audit of the Company's annual accounts	-	-

There are no audit fees to be paid for the year ended 31 December 2009 (period ended 31 December 2008: nil). Fees paid in previous years were paid by a parent company, Tilney Holdings Limited with no charge being made to the Company.

The Company has no employees. The Directors are employed by fellow subsidiaries of the Deutsche Bank AG group. As the Company does not have any significant operating activities it is not considered appropriate to allocate any of the Directors' remuneration to services provided to the Company.

3. DEBTORS

	31 December 2009 £	31 December 2008 £
Deposits	-	-
Due from immediate parent	1,261,476	1,261,476
	<u>1,261,476</u>	<u>1,261,476</u>

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2009

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2009 £	31 December 2008 £
Corporation tax	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

	31 December 2009 Number of shares	31 December 2009 £	31 December 2008 Number of shares	31 December 2008 £
Authorised				
Ordinary shares of £1 each	3,000,000	3,000,000	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>
Allotted and fully paid				
Ordinary shares of £1 each	1,150,000	1,150,000	1,150,000	1,150,000
	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>1,150,000</u>

6. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
Balance at 1 January 2009	111,476
Profit for the financial period	-
	<u>-</u>
Balance at 31 December 2009	<u>111,476</u>

7. ULTIMATE PARENT UNDERTAKING

DB UK PCAM Holdings Limited, a company registered in England and Wales, 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, London branch, Winchester House, 1 Winchester Street, London EC2N 2DB