
RREEF Limited

Company number 2478500

REPORTS 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 acts as an investment management and advisory company. The Company is authorised and regulated by the Financial Services Authority.

The business of the Company has developed satisfactorily and there was a significant increase in activity during the financial year. The Company launched the RREEF European Value Add Fund and the DB Secondary Opportunities Fund during the year and there was also a final closing of the RREEF Pan European Infrastructure Fund.

The Company acts as investment adviser/manager for a number of RREEF UK Property Funds. In the latter part of the year, the Trustees suspended the redemption rights of investors for a period of no more than 12 months. This decision was taken as a result of the rapid deterioration of the commercial UK market and the associated and sudden lack of liquidity. The Trustees believed that this course of action was and is in the best interest of investors as a whole. The Company is working with the Trustees and the Funds to resolve the position as soon as possible but any course of action will be predicated by market conditions.

The Company's position as at the end of the year is reflected in the audited balance sheet set out on page 5.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2007, after providing for taxation, show a profit of £9,682,000 (2006 loss of £2,914,000).

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

FUTURE OUTLOOK

The outlook for the business of the Company is stable. The Directors expect that, subject to market conditions, business will continue to develop during the current financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary within the Deutsche Bank 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 competition, both domestic and international, the real estate environment and the general strength of the UK economy.

DIRECTORS

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

D M Brush		Resigned 25 February 2008
P Cherk	Appointed 6 August 2007	
G D Hayter		
W Hughes		Resigned 29 September 2007
J B McCarthy		
C Papachristophorou	Appointed 24 August 2007	
S J T Shaw		
A C F Smith	Appointed 30 July 2007	

A P Rutherford was Secretary of the Company throughout the year.

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.

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

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. 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.

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with the law.

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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' INTERESTS

None of the Directors had an interest in the share capital of the Company during the year.

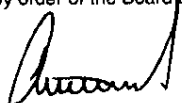
None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

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

25th day of April 2008



A P Rutherford
Secretary

Registered office

1 Appold Street
London
EC2A 2UU

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RREEF Limited**

We have audited the financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' 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 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

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 2.

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 the United Kingdom 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 *29 April 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>
Turnover	1(c)	44,166	15,701
Cost of sales	1 (d)	(8,517)	(7,393)
Administrative expenses	3	(22,966)	(12,991)
OPERATING PROFIT/(LOSS)		12,683	(4,683)
Interest receivable	4	1,305	653
Interest payable	4	(63)	(123)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,925	(4,153)
Tax (charge)/credit on profit on ordinary activities	5	(4,243)	1,239
PROFIT/(LOSS) FOR THE YEAR		9,682	(2,914)

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 12 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	6	25	25
Tangible Assets	7	23	5
		<u>48</u>	<u>30</u>
CURRENT ASSETS			
Debtors	8	7,961	8,919
Cash at bank	9	43,154	15,676
		<u>51,115</u>	<u>24,595</u>
CREDITORS amounts falling due within one year	10	(32,061)	(15,205)
NET CURRENT ASSETS		<u>19,054</u>	<u>9,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,102</u>	<u>9,420</u>
NET ASSETS		<u>19,102</u>	<u>9,420</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,822	1,822
Profit and loss account		17,280	7,598
SHAREHOLDERS' FUNDS		<u>19,102</u>	<u>9,420</u>

The notes on pages 7 to 12 form part of these accounts

These financial statements were approved by the Board of Directors on 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 Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>
Balance at 1 January 2007	7,598	1,822	9,420
Retained profit for the year	9,682	-	9,682
Balance at 31 December 2007	17,280	1,822	19,102

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

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>
Balance at 1 January 2006	10,512	1,822	12,334
Retained loss for the year	(2,914)	-	(2,914)
Balance at 31 December 2006	7,598	1,822	9,420

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) INTEREST INCOME AND EXPENSE

Interest income and expense is accounted for on an accrual basis

(c) TURNOVER AND INCOME RECOGNITION

Turnover represents management fees, commissions and other income receivable exclusive of Value Added Taxation. Income is recognised where services have been provided

(d) COST OF SALES

Cost of sales represent placement fees, which are recognised on an accruals basis

(e) TANGIBLE FIXED ASSETS

Assets are held at their historical cost and depreciated on a straight line basis over their expected useful lives

(f) FIXED ASSET INVESTMENTS

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

(g) 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 arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

(h) 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

(i) PENSION SCHEMES

Directors and employees of the Company are members of group defined contribution and benefit schemes operated by DB Group Services (UK) Limited, details of which are disclosed in the financial statements of that company

The expected cost of pensions payable under the group's funded defined benefit schemes and of other unfunded post-retirement benefits is charged to the Company by the Principal Employer and is recognised in the Profit and Loss Account so as to spread this cost over the service lives of employees in schemes. Variations from the regular cost are spread over the expected remaining service lives of current employees in the schemes and are included in the recharge to the Company. The costs are assessed in accordance with the advice of qualified actuaries. The last formal actuarial valuation was carried out at 31 December 2006 for pensions and 31 December 2007 for other post-retirement benefits

The Company is unable to identify its share of the underlying assets and liabilities of the schemes and as such adopts the FRS 17 exemption for the accounting of actuarial gains and losses which are borne by the Principal Employer. Further details of the schemes required by FRS17 are disclosed in the statutory financial statements of DB Group Services (UK) Limited

(j) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into Pounds Sterling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

(k) SHARE-BASED PAYMENTS

The cost of awards to employees that take the form of shares are recognised over the period of the employees' related performance. The schemes are classified as being equity settled

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

2 DIRECTORS' REMUNERATION	2007 £	2006 £
Director Emoluments	424,593	436,394
Total	424,593	436,394
Company contributions to money purchase pension schemes	20,825	28,373
Compensation for loss of office	-	-
During the year, no Director (2006 - £nil) received shares or payments under long term incentive share schemes		
The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid Director was £228,149. He is a member of the defined benefit pension scheme and a contribution of £20,825 was made during the year on his behalf.		
	<u>Number of Directors 2007</u>	<u>Number of Directors 2006</u>
Retirement benefits are accruing to the following number of Directors under		
Money Purchase Schemes	1	1
Defined Benefit Schemes	1	-
No Directors exercised any share options under long term incentive schemes		
3 ADMINISTRATIVE EXPENSES	2007 £000	2006 £000
Depreciation of fixed assets	4	3
Auditors' Remuneration	14	7
Audit of these financial statements	6	-
Non Audit Services	20	7
Staff costs	13,284	5,023
- Wages and salaries	1,691	608
- Social security costs	350	473
- Other pension costs		
Other Administrative expenses	7,617	6,877
	22,966	12,991
Average staff numbers during the year were as follows	46	30
4 PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £000	2006 £000
Profit / (Loss) on ordinary activities before taxation is arrived at after taking into account		
Interest Receivable from group undertaking	1,305	653
Interest Payable to other entities	(63)	(123)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

5	TAXATION	2007 £000	2006 £000
(a) Analysis of tax on profit on ordinary activities			
Current tax			
Group Relief (charge)/credit for the year	(4,219)	1,225	
Adjustment in respect of prior periods	(4,219)	1,225	
Deferred tax			
Origination and reversal of timing differences	(24)	14	
Total tax (charge)/credit on profit on ordinary activities	(4,243)	1,239	
(b) Current tax reconciliation			
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation			
	2007 £000	2006 £000	
Profit/(loss) on ordinary activities	13,925	(4,153)	
Tax on profit or loss on ordinary activities at standard rate (30%)	(4 177)	1,246	
Disallowable expenditure	(42)	(21)	
Total current tax (charge)/credit	(4,219)	1,225	

6	FIXED ASSET INVESTMENTS	Shares in group undertakings £000
Opening balance as at 1 January 2007		25
Additions during year		-
Disposals for the year		-
Closing balance as at 31 December 2007		25

7	TANGIBLE FIXED ASSETS	Cost £000	Depreciation £000	Net Book Value £000
Fixtures & Fittings				
Opening balance as at 1 January 2007		8	(3)	5
Additions during year		22	-	22
Depreciation charge for the year		-	(4)	(4)
Disposals for the year		-	-	-
Closing balance as at 31 December 2007		30	(7)	23

8	DEBTORS	2007 £000	2006 £000
Other debtors		7,461	3,781
Amounts owed by group undertakings		424	3,812
Group Relief receivable		-	1,225
Deferred Taxation - see Note 11		76	101
		7,961	8,919

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

9 CASH AT BANK AND IN HAND

Cash at bank represents balances held with Deutsche Bank AG and State Street

10 CREDITORS Amounts falling due within one year	<u>2007</u> <u>£000</u>	<u>2006</u> <u>£000</u>
Amounts owed to group undertakings	10,854	7,573
Group Relief payable	4,219	-
Other creditors	16,988	7,632
	<u>32,061</u>	<u>15,205</u>

11 DEFERRED TAXATION

	<u>2007</u> <u>£000</u>	<u>2006</u> <u>£000</u>
Balance at 1 January	101	87
Profit and Loss Account	(25)	14
Transfer to group company	-	-
Balance at 31 December	<u>76</u>	<u>101</u>

12 SHARE CAPITAL

	<u>2007</u> <u>£000</u>	<u>2006</u> <u>£000</u>
Authorised 2 500,000 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>
1,822,000 Allotted, called up and fully paid Ordinary shares of £1 each	<u>1,822</u>	<u>1,822</u>
	<u>1,822</u>	<u>1,822</u>

13 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Deutsche Asset Management Group 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 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 AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

14 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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

15 SHARE-BASED COMPENSATION PLANS

SHARE-BASED COMPENSATION PLANS USED FOR GRANTING NEW AWARDS IN 2007

The Parent (DB AG) currently grants share-based compensation under two main plans. All awards represent a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends before the settlement of the award. The terms of the two main plans are presented in the table below.

Plan		Vesting Schedule	Early Retirement Provisions	Eligibility
DB Equity Plan	Annual Award	50 % 24 months	Yes	Select employees as annual retention
		25 % 36 months		
		25 % 48 months		
Global Share Plan		100 % 12 months	No	All employee plan granting up to 10 shares per employee ¹

¹ Participants must have met the qualifying service period (1 year of service at date of grant) to be eligible.

An award or portions of it may be forfeited if the recipient voluntarily terminates employment before the end of the relevant vesting period. Early retirement provisions for the DB Equity plan however allow continued vesting after voluntary termination of employment when certain conditions regarding age or tenure are fulfilled.

Vesting usually continues after termination of employment in cases such as redundancy or retirement. Vesting is accelerated if the recipient's termination of employment is due to death or disability.

The Parent (DB AG) intends to discontinue the Global Share Plan in 2008, however it has announced its intention to support country specific initiatives to replace the Global Share Plan.

SHARE-BASED COMPENSATION PLANS NO LONGER USED FOR GRANTING NEW AWARDS IN 2007
SHARE PLANS AND STOCK APPRECIATION RIGHT PLANS

Prior to 2007, the Parent (DB AG) granted share based compensation under a number of other plans. The following table summarizes the main features of these prior plans.

Plan		Vesting Schedule	Early Retirement Provisions	Eligibility	Last grant in
Restricted Equity Units Plan (REU)	Annual Award	80 % 48 months ¹	Yes	Select employees as annual retention	2006
		20 % 54 months			
DB Share Scheme	Annual Award	1/3 6 months	No	Select employees as annual retention	2006
		1/3 18 months			
		1/3 30 months			

¹ With delivery after further 6 months.

The REU plan and DB Share Scheme represents a contingent right to receive Deutsche Bank common shares after a specified period of time. The award recipient is not entitled to receive dividends before the settlement of the award.

An award or portion of it may be forfeited if the recipient voluntarily terminates employment before the end of the relevant vesting period. Early retirement provisions for the REU plan however allow continued vesting after voluntary termination of employment when certain conditions regarding age or tenure are fulfilled.

Vesting usually continues after termination of employment in certain cases such as redundancy or retirement. Vesting is accelerated if the recipient's termination of employment is due to death or disability.

COMPENSATION EXPENSE

The Company accounts for all share based employee awards based on the fair value method. Under this method, compensation expense for awards classified as equity instruments is based on the fair value of the share based award at the grant date.

Accruals are based on the number of instruments granted. Forfeitures are booked at the time when the employee forfeits the award.

Compensation expense is recorded on a straight-line basis over the period in which employees perform services to which the awards relate.

For awards that are delivered in tranches, each tranche is considered a separate award and amortized separately on a straight line basis.

The service period is usually the time between the grant and vesting dates. For awards granted under the DB Equity Plan and the REU Plan to staff eligible for early retirement, the timing of expense recognition is accelerated. The amortization period starts at the grant date but ends at the date when the employee becomes eligible for early retirement. Since the service requirement for the time between the eligibility date and the vesting date is regarded as nominal but nonsubstantive, in cases where vesting continues after termination of employment, any unaccrued portion of the award is recognised upon termination.

The Company recognised compensation expense related to its significant share-based compensation plans as follows:

In £	2007	2006
DB Global Share Plan	19,550	10,406
DB Share Scheme/Restricted Equity ¹	817,302	124,194
Stock Appreciation Rights Plans	0	67,338
Total	636,852	67,281

As of December 31, 2007, unrecognised compensation cost related to non-vested share-based compensation was £ 1.6 million, which is expected to be recognised over an average period of approximately 2 years.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2007

15 SHARE BASED COMPENSATION (CONTINUED)

AWARD-RELATED ACTIVITIES

SHARE PLANS

The following table summarizes the activity in plans involving share awards which are those plans granting a contingent right to receive Deutsche Bank common shares after a specified period of time

In Whole Units	Deutsche Bank Share Scheme/REU	Global Share Plan	Total	Weighted- average grant date fair value per unit
Balance at Dec 31 2005	17,380	238	17,618	€ 59.62
Granted	2,922	240	3,162	€ 85.59
Issued	3,978	188	4,166	€ 68.02
Forfeited	3,735	70	3,805	€ 71.83
Balance at Dec 31, 2006	12,589	240	12,829	€ 59.69
Granted	19,741	490	20,231	€ 107.60
Issued	5,172	254	5,426	€ 42.36
Transferred/Forfeited	12,433	14	12,447	€ 91.10
Balance at Dec 31 2007	39,581	490	40,081	€ 95.97

In addition to the amounts shown in the table above, in February 2008 the Parent (DB AG) granted awards of 12,499 units with a grant date fair value of € 78.11 per unit under the DB Equity Plan to employees of the Company.

The tax benefits realized in the same period from delivery of shares under the DB Global Share Plan, the DB Share Scheme (including Restricted Equity Units Plan) for the settlement of Equity Units was approximately £ 62k.

16 RETIREMENT BENEFITS (FRS 17)

Directors and employees of the Company are members of group defined contribution and benefit schemes operated by DB Group Services (UK) Limited, details of which are disclosed in the financial statements of that company.

The Company is unable to identify its share of the underlying assets and liabilities of the defined benefit schemes due to the complexity of the scheme and as such, in line with FRS 17, has presented its defined benefit schemes as a defined contribution scheme.

The surplus of the Group defined benefit schemes recognised by DB Group Services (UK) Limited, the principal employer as at 31 December 2007, was £156,200,000 (2006: deficit of £23,800,000).

As detailed in the accounting policy note, the pension costs are recharged by the principal employer, DB Group Services (UK) Limited, in accordance with actuarial advice.

The financial statements of DB Group Services (UK) Limited show full details of the assumptions and valuation techniques applied by the actuaries in assessing the gains and losses at year end.