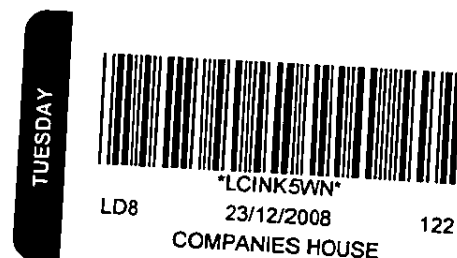


Novoquote Limited

Report and Accounts
for the year ended 31 December 2007

Registered number: 2519192

Rees Pollock
Chartered Accountants



OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A Chalupa
D D O Keen

Company Secretary

A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Registered Number

2519192

DIRECTORS' REPORT

The Directors present their report and the accounts of the Company for the year ended 31 December 2007.

Principal Activities and Business Review

Formerly the principal activity of the Company was property investment, but for the year ended 31 December 2007 the Company was dormant.

Future Outlook

It is the intention of the Directors to place the Company into members' voluntary liquidation.

Results and Dividends

Throughout the period ended 31 December 2007 the Company was dormant.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007.

Directors

The Directors who served the company during the year were as follows:

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

As at the date of approval, and during the year, the Company had in force a third party qualifying indemnity provision for the benefit of its Directors.

Directors' Responsibilities

The Directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts 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 year.

In preparing those accounts, the Directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Directors must also prepare the accounts 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 to enable them to ensure that the accounts comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Novoquote Limited
DIRECTORS' REPORT *(continued)*

Auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Pursuant to section 379A of the Companies Act 1985 the Company has elected:

- a) to dispense with the holding of annual general meetings;
- b) to dispense with the appointment of auditors annually; and
- c) to dispense with the laying of the Directors report and financial statements before general meetings.

Rees Pollock are willing to continue in office and the Directors have agreed to their so continuing.

BY ORDER OF THE BOARD



A P Rutherford
Company Secretary

16 December 2008

Registered Office of Company:

Winchester House
1 Great Winchester Street
London
EC2N 2DB



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
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www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVOQUOTE LIMITED

We have audited the accounts of Novoquote Limited for the year ended 31 December 2007 on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As described in the Statement of Directors' Responsibilities the company's Directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 Directors' Report is consistent with the accounts. 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its loss for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Rees Pollock
Chartered Accountants & Registered Auditors
17 December 2008

Novoquote Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2007

	Note	2007 £	2006 £
TURNOVER		—	—
Administrative expenses		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities	3	—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

All of the activities of the Company are classed as discontinued.

The Company has no recognised gains or losses.

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

Novoquote Limited
BALANCE SHEET
at 31 December 2007

	Note	£	2007 £	2006 £
CURRENT ASSETS				
Debtors	4	1,000		1,000
Cash at bank		38,916		38,916
		<u>39,916</u>		<u>39,916</u>
CREDITORS: amounts falling due within one year	5	<u>9,683</u>		<u>9,683</u>
NET CURRENT ASSETS			<u>30,233</u>	<u>30,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,233</u>	<u>30,233</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		100	100
Other reserves	7		248,451	248,451
Profit and loss account	7		<u>(218,318)</u>	<u>(218,318)</u>
SHAREHOLDERS' FUNDS	8		<u>30,233</u>	<u>30,233</u>

These accounts were approved by the Board of Directors on 16 December 2008.


A Chalupa
Director

Signed for and on behalf of the Board of Directors.

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

Novoquote Limited
NOTES TO THE ACCOUNTS
for the year ended 31 December 2007

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. These accounts are prepared in accordance with the historical cost convention.

Going concern

It is the intention of the Directors to place the Company into members' voluntary liquidation. Therefore these accounts are not prepared on the going concern basis.

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 accounts which are publicly available.

Related parties transactions

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank group.

Deferred 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 policies which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the Directors, during the year.

Novoquote Limited
NOTES TO THE ACCOUNTS
for the year ended 31 December 2007

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
Corporation tax	—	—
Over/under provision in prior year	—	—
Total current tax	<u>—</u>	<u>—</u>

(b) Factors affecting current tax charge

	2007 £	2006 £
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	—	—
Over provision in prior year	—	—
Total current tax (note 3(a))	<u>—</u>	<u>—</u>

4. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

All items are due for payment within one year.

5. CREDITORS: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	8,933	8,933
Accruals and deferred income	750	750
	<u>9,683</u>	<u>9,683</u>

6. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Novoquote Limited
NOTES TO THE ACCOUNTS
for the year ended 31 December 2007

7. RESERVES

	Other reserves	Profit and loss account
	£	£
At 1 January 2007 & 31 December 2007	<u>248,451</u>	<u>(218,318)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	—	—
Opening shareholders' funds	30,233	30,233
Closing shareholders' funds	<u>30,233</u>	<u>30,233</u>

9. ULTIMATE PARENT COMPANY

B.T.I. Investments, 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 Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.