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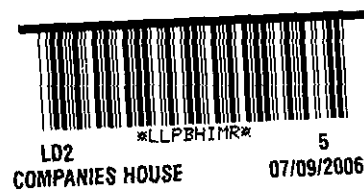
**WMH (NO.7) LIMITED**

**Company number: 2762482**

**REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2005**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2005**

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*The directors present their annual report and audited financial statements for the year ended 31 December 2005.*

**ACTIVITIES AND REVIEW OF BUSINESS**

The company was incorporated on 6 November 1992 in the United Kingdom.

The position 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 2005, after providing for taxation, show a profit of £6 (2004: profit of £6).

The directors do not recommend the payment of a dividend for the year ended 31 December 2005 (2004: £ nil ), leaving the retained 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 2005 were as follows:*

D K Thomas  
S E Macfarlane  
R Sivanithy  
N S Vasudeva

E Fletcher was Secretary of the Company during the year and resigned on 17 March 2005. J Burton was appointed Joint Secretary on 4 October 2004, became Secretary on 17 March 2005 and resigned on 13 May 2005. A Bartlett and A Rutherford were appointed as Joint Secretaries on 13 May 2005.

As at the date of approval, and during the year, the company has in force a third party qualifying indemnity provision for the benefit of its directors.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2005**

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**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 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. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards. In preparing those 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.

**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 appointments of Auditors and KPMG Audit Plc will, therefore, continue in office.

By order of the Board of directors this 18 August 2006



A W Bartlett  
Joint Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WMH (NO.7) LIMITED**

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We have audited the financial statements of WMH (No.7) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Accounts, the Balance Sheet, the reconciliation of 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 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 2005 and of its profit for the year then ended; and
- The financial statements have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square

London EC4Y 8BB

Dated: *18 August 2006*

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2005**

	Note	<u>2005</u> £	<u>2004</u> £
Interest receivable	4	9	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9	8
Tax charge on profit on ordinary activities	5	(3)	(2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6	6
RETAINED PROFIT FOR THE YEAR		6	6
RETAINED PROFIT BROUGHT FORWARD		100	94
RETAINED PROFIT CARRIED FORWARD		106	100

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 8 form part of these accounts.

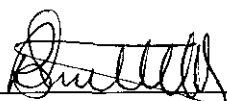
**BALANCE SHEET**

As at 31 December 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Cash at bank		239	232
CREDITORS: amounts falling due within one year	6	(3)	(2)
<b>NET CURRENT ASSETS</b>		<b>236</b>	<b>230</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>236</b>	<b>230</b>
<b>NET ASSETS</b>		<b>236</b>	<b>230</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	130	130
Profit and loss account		106	100
<b>Equity Shareholders' funds</b>		<b>236</b>	<b>230</b>

The notes on pages 7 to 8 form part of these accounts.

These financial statements were approved by the Board of Directors on 18 August 2006



Signed by  
for and on behalf of the Board of Directors

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS***For the year ended 31 December 2005*

	<u>Profit &amp; Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2005	100	130	230
Retained profit for the year	6	-	6
Balance at 31 December 2005	106	130	236

	<u>Profit &amp; Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2004	94	130	224
Retained profit for the year	6	-	6
Balance at 31 December 2004	100	130	230

The notes on pages 7 to 8 form part of these accounts.

**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2005

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**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, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

*The accounting policies under these new standards have had no material effect in their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.*

**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) 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.

**(d) 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.

**(e) BASIS OF PREPARATION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., it is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

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**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2005, including pension contributions, were £nil (2004: £nil).

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**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 (2004: £nil).

Audit remuneration is borne by a group undertaking (2004: £nil).

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**4 INTEREST RECEIVABLE**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Interest receivable from group undertakings	9	8

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**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2005

<b>5 TAXATION</b>	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Group Relief charge for the year	3	2
Total tax charge on profit on ordinary activities	3	2
(b) Current tax reconciliation		
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30%.		
	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities	9	8
Tax on profit on ordinary activities at standard rate (30%)	3	2
Total current tax charge	3	2

<b>6 CREDITORS: Amounts falling due within one year</b>	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Group relief payable	3	2

<b>7 SHARE CAPITAL</b>	<u>2005</u>	<u>2004</u>
	<u>No</u>	<u>No</u>
Authorised:		
Ordinary shares of £1 each	300	300
Allotted, called up and fully paid:		
Ordinary shares of £1 each	130	130
	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Authorised:		
Ordinary shares of £1 each	300	300
Allotted, called up and fully paid:		
Ordinary shares of £1 each	130	130

**8 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB UK Holdings Limited, a company incorporated in the UK, is the Company's immediate controlling entity.

Deutsche Bank AG, a company registered in 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.

**9 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.