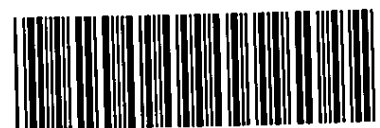

WMH (NO.7) LIMITED

Company number: 2762482

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

WEDNESDAY



L599RALU

LD4

10/06/2009

283

COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2008

The Directors present their annual report and audited financial statements for the year ended 31 December 2008.

ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is that of an investment company. The Directors do not anticipate any significant changes in the nature of this activity in the future.

During the year, the Company loaned out its available cash to a group undertaking.

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

As the Company qualifies as a small company an enhanced business review is not required.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a profit of £9 (2007: profit of £8).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £nil).

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

S E Macfarlane

M A McGiddy

R Sivanithy

D K Thomas

Appointed 01 February 2008

Resigned 17 January 2008

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

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 2008

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. 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.

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 he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board of directors this 4th day of June 2009


A P Rutherford
Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

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

We have audited the financial statements of WMH (No.7) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's 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 auditors' 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

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 UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 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:

4 June 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
Interest receivable	4	12	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12	11
Tax charge on profit on ordinary activities	5	(3)	(3)
PROFIT FOR THE FINANCIAL YEAR		9	8

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 9 form part of these accounts.

BALANCE SHEET
As at 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	264	-
Cash at bank		1	256
		<u>265</u>	<u>256</u>
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	7	(6)	(6)
NET CURRENT ASSETS			
		259	250
NET ASSETS			
		259	250
CAPITAL AND RESERVES			
Called up share capital	8	130	130
Profit and loss account		129	120
SHAREHOLDER'S FUNDS			
		259	250

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

These financial statements were approved by the Board of Directors on 4 JUNE 2009



Signed by R. SIVANITHY
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2008

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2008	120	130	250
Profit for the year	9	-	9
Balance at 31 December 2008	129	130	259

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2007

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2007	112	130	242
Profit for the year	8	-	8
Balance at 31 December 2007	120	130	250

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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) 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.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, were £nil (2007: £nil).

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.

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 (2007: £nil).

	<u>2008</u>	<u>2007</u>
	£	£
Auditors' remuneration:		
Audit of these financial statements	3,606	3,606

Auditors' remuneration for services to the Company has been borne by another group undertaking.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

4 INTEREST RECEIVABLE	<u>2008</u>	<u>2007</u>
	£	£
Interest receivable from group undertakings	12	11
5 TAXATION	<u>2008</u>	<u>2007</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Group relief charge for the year	(3)	(3)
Total tax charge on profit on ordinary activities	(3)	(3)
(b) Current tax reconciliation		
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.49% (2007: 30%).		
6 DEBTORS	<u>2008</u>	<u>2007</u>
	£	£
Amount owed by group undertaking	263	-
Interest owed by group undertaking	1	-
	264	-
7 CREDITORS: Amounts falling due within one year	<u>2008</u>	<u>2007</u>
	£	£
Amount due from group undertaking	3	3
Group relief payable	3	3
	6	6
8 SHARE CAPITAL	<u>2008</u>	<u>2007</u>
	No	No
Authorised:		
Ordinary shares of £1 each	300	300
Allotted, called up and fully paid:		
Ordinary shares of £1 each	130	130
	<u>2008</u>	<u>2007</u>
	£	£
Authorised:		
Ordinary shares of £1 each	300	300
Allotted, called up and fully paid:		
Ordinary shares of £1 each	130	130

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

9 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB UK Holdings Limited, a company incorporated in the United Kingdom, 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.

10 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 Group.
