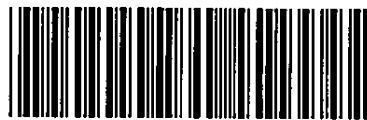

DB SATURN INVESTMENTS LIMITED

Company number 2831810

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

FRIDAY



LI5MWNO1

L12

24/09/2010

74

COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2009

The Directors present their annual report and audited financial statements for the year ended 31 December 2009

ACTIVITIES AND REVIEW OF BUSINESS

The Company acts as an investment company

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

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 2009, after providing for taxation, show a profit of £3,115 (2008 profit of £9,291) No dividends were declared during the year (2008 nil)

FUTURE OUTLOOK

It is the Directors' intention to propose that the Company be put into members' voluntary liquidation. Accordingly the financial statements have not been prepared assuming the Company will carry on trading as a going concern. However there is no material change in the classification or amounts reported as a result of this change in the basis of preparation.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2009 were as follows

R Sivanithy
D K Thomas
S W Clark

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.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2009

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. As explained in note 1 of the financial statements, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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

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 15 day of SEPTEMBER 2010



A Rutherford
Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number 2831810

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DB SATURN INVESTMENTS LIMITED**

We have audited the financial statements of DB Saturn Investments Limited for the year ended 31 December 2009 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is the applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). As described in note 1, they have not been prepared on a going concern basis.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

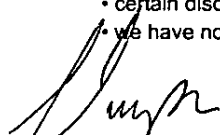
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



G R Simpson (Senior Statutory Auditor)

For and on behalf of KPMG Audit plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

Dated 17 September 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	<u>2009</u> £	<u>2008</u> £
Interest receivable and similar income	4	4,326	12,995
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,326	12,995
Tax charge on profit on ordinary activities	5	(1,211)	(3,704)
PROFIT FOR THE FINANCIAL YEAR		3,115	9,291

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 10 form part of these accounts

BALANCE SHEET

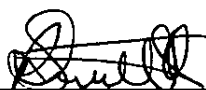
As at 31 December 2009

	Note	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Investments	6	11,511	11,511
CURRENT ASSETS			
Cash		486,881	-
Debtors	7	680,050,000	680,537,545
		<u>680,536,881</u>	<u>680,537,545</u>
Creditors Amounts falling due within one year	8	(13,942)	(17,721)
NET CURRENT ASSETS		680,522,939	680,519,824
TOTAL ASSETS LESS CURRENT LIABILITIES		680,534,450	680,531,335
NET ASSETS		680,534,450	680,531,335
CAPITAL AND RESERVES			
Called up share capital	9	680,050,100	680,050,100
Profit and loss account		484,350	481,235
SHAREHOLDER'S FUNDS		680,534,450	680,531,335

The notes on pages 7 to 10 form part of these accounts

These financial statements were approved by the Board of Directors on 15 SEPTEMBER

2010



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

Company number 2831810

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2009

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2009	481,235	680,050,100	680,531,335
Profit for the year	3,115	-	3,115
Balance at 31 December 2009	484,350	680,050,100	680,534,450

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

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2008	471,944	680,050,100	680,522,044
Profit for the year	9,291	-	9,291
Balance at 31 December 2008	481,235	680,050,100	680,531,335

The notes on pages 7 to 10 form part of these accounts

NOTES TO THE ACCOUNTSFor the year ended 31 December 2009

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

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice

(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) INTEREST RECEIVABLE

Interest receivable represents investment income which falls within the Company's activities, all of which are continuing

(d) FIXED ASSET INVESTMENTS

Fixed asset investments are held at cost less provision for impairment, which represents recoverable amount

(e) TAXATION

The charge for taxation is based on the 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

(f) 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

(g) GOING CONCERN

In previous years, the financial statements have been prepared on a going concern basis. However, in 2007, the Directors took the decision to cease trading following the sale of the Company's only external investment. As they intend to liquidate the Company following settlement of the remaining net assets, the Directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were directors of the Company during the year ended 31 December 2009, including pension contributions, were £ nil (2008 £ 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 (2008 £ nil)

	<u>2009</u> £	<u>2008</u> £
Auditors' remuneration		
Audit of these financial statements	6,038	6,314
Auditors' remuneration for services to the Company has been borne by another group undertaking		

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2009</u> £	<u>2008</u> £
Interest receivable from group undertakings	4,326	12,995

5 TAXATION

	<u>2009</u> £	<u>2008</u> £
a) Analysis of tax on profit on ordinary activities		
Current tax		
UK Corporation tax on income for the year	(1,211)	(3,704)
Total tax charge on profit on ordinary activities	(1,211)	(3,704)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

5 TAXATION (Continued)

b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 - 28.49%). The actual tax charge for the prior years differ from the standard rate for the reasons set out in the following reconciliation

	<u>2009</u> £	<u>2008</u> £
Profit on ordinary activities before taxation	4,326	12,995
Tax charge on profit on ordinary activities at standard rate	(1,211)	(3,704)
Effect of		
Interest imputed on balance due from parent company	(1,329,341)	(8,630,208)
Group relief for nil consideration	1,329,341	8,630,208
Total tax charge	(1,211)	(3,704)

6 FIXED ASSET INVESTMENTS

	<u>2009</u> £	<u>2008</u> £
<u>Shares in group undertakings</u>		
Cost		
Balance as at 1 January	11,511	11,511
Balance as at 31 December	11,511	11,511
Net Book Value	11,511	11,511

7 DEBTORS

	<u>2009</u> £	<u>2008</u> £
Amounts owed by parent undertaking	680,050,000	680,537,545

Amounts owed by parent undertaking are repayable on demand and are interest free

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

8 CREDITORS Amounts falling due within one year	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	12,731	12,730
Group tax relief payable	1,211	4,991
	<u>13,942</u>	<u>17,721</u>

9 SHARE CAPITAL	<u>2009</u>	<u>2008</u>
	<u>No</u>	<u>No</u>
Authorised Ordinary shares of £1 each	<u>750,000,000</u>	<u>750,000,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>680,050,100</u>	<u>680,050,100</u>
	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Authorised Ordinary shares of £1 each	<u>750,000,000</u>	<u>750,000,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>680,050,100</u>	<u>680,050,100</u>

10 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB UK (Saturn) Limited, a company incorporated in the UK, is the Company's immediate parent

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 of this company are available to the public and may be obtained from the Company secretary, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

11 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