
DB GROUP SERVICES (UK) LIMITED

Company Number: 3077349

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2003



REPORT OF THE DIRECTORS

For the year ended 31 December 2003

The Directors present their annual report and the audited financial statements for the year ended 31 December 2003.

ACTIVITIES AND REVIEW OF BUSINESS

The principal business is that of an employing company for the Deutsche Bank Group in the UK. As a result of a letter of comfort from DB Investments (GB) Limited, the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The position of the Company as at 31 December 2003 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 2003, after providing for taxation, showed neither a profit nor a loss (2002 - £nil). The Directors do not recommend the payment of a dividend for the year ended 31 December 2003 (2002 - £nil).

DIRECTORS

The Directors of the Company who held office throughout and subsequent to the year ended 31 December 2003 were as follows:

EW Goff
DG Penfold
LC Poloniecka
ED Warren
M Slumbers
HP Stoehr
G Thomas

AW Bartlett was Secretary during the year. G Thomas was appointed as a Director of the Company on 15th October 2003.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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 period. 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 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 which 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.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2003

DIRECTORS' INTERESTS

None of the Directors had any 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.

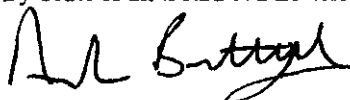
AUDITORS

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

- 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 Report and Financial Statements before General Meetings.

KPMG Audit Plc are willing to continue in office and the Directors have agreed to their so continuing.

By Order of the Board of Directors this 28th day of October 2004.



AW Bartlett
Secretary

23 Great Winchester Street
London
EC2P 2AX

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DB GROUP SERVICES (UK) LIMITED

We have audited the financial statements on pages 4 to 15.

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 are responsible for preparing the Directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 transactions with the Company is not disclosed.

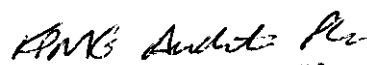
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the Company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London EC4Y 8BB

Dated *26 October 2004*

DB GROUP SERVICES (UK) LIMITED

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PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2003

	Note	<u>2003</u> £	<u>2002</u> £
TURNOVER		1,561,642,877	1,238,652,376
Administrative expenses	2	(1,534,366,053)	(1,207,277,927)
OPERATING PROFIT		27,276,824	31,374,449
Interest receivable and similar income	3	5,533,073	-
Interest payable and similar charges	3	(32,809,897)	(31,374,449)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation on profit /(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	-

All of the above items relate to the continuing operations of the Company.

There were no other gains or losses during the year other than those shown in the profit and loss account.

The notes on pages 7 to 15 form part of the financial statements.

DB GROUP SERVICES (UK) LIMITED

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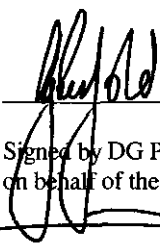
BALANCE SHEET

As at 31 December 2003

	Note	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Debtors	6	1,581,949,343	1,749,391,658
Cash at bank and in hand	7	17,426,828	461,601,717
		<u>1,599,376,171</u>	<u>2,210,993,375</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	(1,599,376,169)	(2,210,993,373)
		<u>2</u>	<u>2</u>
NET CURRENT ASSETS			
		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>
Shareholder's funds - equity			
		<u>2</u>	<u>2</u>

The notes on pages 7 to 15 form part of the financial statements

These financial statements were approved by the Board of Directors on 28 October 2004.


Signed by DG Penfold for and
on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2003

	<u>2003</u>	<u>2002</u>
	£	£
Balance at 1 January	2	2
Profit / (Loss) for the financial year	-	-
Balance at 31 December	2	2

The notes on pages 7 to 15 form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2003

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards. As a result of a letter of comfort from DB Investments (GB) Limited, the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

(b) TURNOVER

Turnover comprises all DBGS Staff and funding costs recharged to other group companies.

Staff and funding costs are recognised on an accruals basis.

(c) INTEREST INCOME AND EXPENSE

Interest income and expense are recognised on an accruals basis.

(d) PENSIONS AND OTHER POST RETIREMENT BENEFITS

The expected costs of pensions payable under the UK Group's funded defined benefit schemes, and of other unfunded post-retirement benefits, is charged to the Profit and Loss Account so as to spread this cost over the service lives of employees in the schemes. Variations from the regular cost are spread over the expected remaining service lives of current employees in the schemes. The costs are assessed in accordance with the advice of qualified actuaries with the last formal actuarial valuation carried out at 1 January 2003 for pensions and 31 December 2003 for other post-retirement benefits. The cost of overseas schemes is calculated in accordance with local law and best practice.

(e) 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. ADMINISTRATIVE EXPENSES

	<u>2003</u> £	<u>2002</u> £
Wages and salaries	1,339,612,619	1,055,844,484
Social Security costs	117,300,298	92,145,696
Other pension costs	77,453,136	59,287,747
	<u>1,534,366,053</u>	<u>1,207,277,927</u>
	<u>2003</u>	<u>2002</u>
The average number of employees, including Directors	6,983	7,623

Auditors' remuneration in the current year has been borne by a Deutsche Bank Group company without recharge.

3. INTEREST RECEIVABLE /PAYABLE

Commencing in 2002, the Company has been charged/received interest on its borrowings/deposits with other group companies.

4. DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2003 was as follows:

	2003 £	2002 £
Directors Emoluments	Nil	228,408
Amounts receivable under long term incentive scheme	Nil	43,525
	<u>Nil</u>	<u>271,933</u>

In 2002, four directors received shares, and payments of £87,282 these were made under long-term incentive schemes. No Directors emoluments note is required as all Directors have spent less than 5% of their time on DBGS Board matters.

	Number of directors	
	2003	2002
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	1	2
Defined benefit schemes	7	5

No directors exercised any share options under long term incentive schemes in the current or prior year.

5. PENSION COSTS

The total pension costs for the Deutsche Bank AG Group in the UK were £78,772,861 (2002 - £64,165,792) of which £70,717,389 (2002 - £56,423,000) related to the UK Group's funded defined benefits schemes for employees based in the UK. A further £8,055,472 (2002 - £7,742,792) of contributions were made to money purchase schemes. There were no outstanding contributions at the Balance sheet date in respect of the Defined Contribution schemes. Formal actuarial valuations of the UK schemes are carried out periodically by a qualified actuary, the last valuation being 1 January 2003. The regular pension cost is assessed using the projected unit method for both the DB (UK) Senior Group Pension Scheme and the DB (UK) Pension Scheme. The principal actuarial assumptions adopted at the last valuation were that, over the long term, the annual rate of return on funds invested would be 5.5 per cent, the increase in annual pensionable remuneration would be 4.1 per cent and the annual increase in pension payments would be 2.6 per cent. The market value of the assets of the schemes at the date of valuation was £827,600,000.

The UK Group operates an unfunded post-retirement medical benefits scheme for UK pensioners. The scheme is now closed to new members. The liability is valued by a qualified actuary. The last formal review of the scheme was at 31 December 2003 by Mellon - HR&IS. The principal actuarial assumptions used in the valuation were a liability discount rate of 5.5 per cent per annum and medical inflation of 10 per cent per annum for two years, reducing to 7 per cent over the next three years and 7 per cent per annum thereafter. At the date of valuation the liability was £10,116,000. The provision held as at 1 December 2003 was £8,313,000.

Composition of the schemes

The group operates a number of defined benefit schemes in the UK. Full actuarial valuations of the schemes are carried out every two years. As both the staff and senior group defined benefit schemes are closed to new entrants, under the projected unit method, the current service cost for the schemes will increase as a percentage of pensionable salary as the members of the schemes approach retirement.

During the year the Group paid pension contributions of £159.1million to the staff scheme and £14.2million to the senior group scheme. An actuarial valuation of the schemes has been carried out with an effective date of 1 January 2003. The result of this valuation showed a past service cost deficit of £13.6million in the Staff scheme and a £9.6million deficit in the Senior Group scheme at the valuation date. As a result the Employer contributions were increased for the UK Scheme on 1 July 2003 to the future service rate of 25.2% of Pensionable salaries, plus a £2.8million per annum payable for 5 years. A special contribution of £84million was made by the Employer on 30 September 2003 to enhance the actuarial funding in respect of the Staff Scheme. Employer contributions were re-introduced for the Senior Group scheme on 1 January 2003 to the future service rate of 40.3% of Pensionable salaries plus £2.2million per annum payable for 5 years to meet the deficit. A special contribution of £8million was also made by the Employer in respect of the Senior Group Scheme. Following a change in investment strategy the funding position of the Schemes were reviewed in October 2003. This resulted in an increase in Employer Contributions on 1 January 2004 to the future service rate of 32.0% and 46% of Pensionable salaries for the Staff and Senior Group schemes respectively. A revised schedule of Contribution was signed on 18 December 2003 to reflect this. No additional contribution was required to meet a deficit.

Further to the change in investment strategy adopted for the UK defined benefit pension schemes in Q3 2003, the Bank and Trustee have agreed to further changes over the course of the current accounting period. The aim of the proposed investment strategy is to reduce the level of volatility of the Scheme's assets relative to the liabilities. This has been achieved by further reducing the exposure to equities and increasing the proportion of assets held in fixed and index-linked bonds. The required levels of the Bank's contributions to the schemes will change to reflect the new investment benchmark.

The transition to the new investment benchmark was completed over the second half of the accounting period. The opening and closing positions of the investment benchmarks for the DB (UK) Pension Scheme and the DB(UK) Senior Group Pension Scheme were

Asset class	Proportion of fund (start)	Proportion of fund (end)
Equities	30%	15%
Fixed interest bonds	35%	47%
Index-linked bonds	25%	33%
Property	6%	5%
Cash	4%	0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2003

PENSION COSTS (continued)

Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pension costs', under FRS 17 'Retirement benefits' the following transitional disclosures are required. The last full valuation of each of the schemes was carried out at 1 January 2003. The results of these valuations have been updated to 31 December 2003 by qualified independent actuaries. The major assumptions used were:

	Senior Group	Staff	Average
Rate of increase in salaries	4.25%	4.25%	4.25%
Rate of increase in pensions - deferment	2.75%	2.75%	2.75%
Rate of increase in pensions - payment	2.70%	2.70%	2.70%
Discount rate	5.50%	5.50%	5.50%
Inflation assumption	2.75%	2.75%	2.75%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Long term rate of return expected at 31 Dec 2003	Value at 31 Dec 2003 £ million	Long term rate of return expected at 31 Dec 2003	Value at 31 Dec 2003 £ million	Long term rate of return expected at 31 Dec 2003	Value at 31 Dec 2003 £ million
	Senior Group	Senior Group	Staff	Staff	Average	Total
Equities	7.50%	81.3	7.50%	254.8	7.50%	336.1
Government bonds	4.75%	137.7	4.75%	297.9	4.75%	435.6
Corporate bonds	5.15%	32.3	5.15%	195.3	5.15%	227.6
Property	6.50%	16.0	6.50%	48.0	6.50%	64.0
Other	4.25%	<u>13.7</u>	4.25%	<u>38.0</u>	4.25%	<u>51.7</u>
Total market value of assets		281.0		834.0		1,115.0
Present value of scheme liabilities		<u>275.9</u>		<u>846.6</u>		<u>1,122.5</u>
Surplus/(deficit) in the Scheme		<u>5.1</u>		<u>(12.6)</u>		<u>(7.5)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2003

PENSION COSTS (continued)

	Long term rate of return expected at 31 Dec 2002 Senior Group	Value at 31 Dec 2002 £ million Senior Group	Long term rate of return expected at 31 Dec 2002 Staff	Value at 31 Dec 2002 £ million Staff	Long term rate of return expected at 31 Dec 2002 Average	Value at 31 Dec 2002 £ million Total
Equities	7.50%	150.2	7.50%	332.8	7.50%	483.0
Government bonds	4.50%	8.0	4.50%	18.7	4.50%	26.7
Corporate bonds	5.25%	16.2	5.25%	37.4	5.25%	53.6
Property	5.50%	13.7	5.50%	25.6	5.50%	39.3
Other	4.00%	<u>56.1</u>	4.00%	<u>163.7</u>	4.00%	<u>219.8</u>
Total market value of assets		244.2		578.2		822.4
Present value of scheme liabilities		<u>250.9</u>		<u>677.6</u>		<u>928.5</u>
Deficit in the Scheme		<u>(6.7)</u>		<u>(99.4)</u>		<u>(106.1)</u>

The amount of this net pension asset/liability would have a consequential effect on reserves.

Movement in surplus / (deficit) during the year

	Senior Scheme		Staff Scheme	
	2003 £m	2002 £m	2003 £m	2002 £m
Surplus/(deficit) at start of year	(6.7)	17.4	(99.4)	(56.0)
Total operating charge	(5.5)	(5.7)	(64.4)	(71.4)
Company contributions	14.2	54.1	158.7	200.0
Other financing (charge) /credit	1.5	(0.2)	(1.8)	6.9
Actuarial gain/(loss)	<u>1.6</u>	<u>(72.3)</u>	<u>(5.7)</u>	<u>(178.9)</u>
Surplus/(Deficit) at end of year	<u>5.1</u>	<u>(6.7)</u>	<u>(12.6)</u>	<u>(99.4)</u>

If FRS 17 had been fully adopted in these financial statements the pension costs for defined benefit schemes would have been for 2003:

PENSION COSTS (continued)

Analysis of other pension costs charged in arriving at operating profit /(loss)

	Senior Scheme		Staff Scheme	
	2003 £m	2002 £m	2003 £m	2002 £m
Service Cost	5.5	5.7	64.4	69.4
Past Service Cost	-	-	-	2.0
Charge to Operating profit	<u>5.5</u>	<u>5.7</u>	<u>64.4</u>	<u>71.4</u>

Analysis of amounts included in other financing income / (costs)

	Senior Scheme		Staff Scheme	
	2003 £m	2002 £m	2003 £m	2002 £m
Interest cost of scheme liabilities	13.7	12.8	38.7	33.0
Expected return on scheme assets	(15.2)	(18.7)	(36.9)	(39.9)
Charge to financing cost	<u>(1.5)</u>	<u>(5.9)</u>	<u>1.8</u>	<u>(6.9)</u>

Analysis of amounts recognised in the Statement of Total Recognised Gains and Losses

	Senior Scheme 2003		Staff Scheme 2003	
	£m	%	£m	%
Actual return less expected return on scheme assets	18.5	6.6	57.9	6.9
Experience gains and losses arising on the scheme liabilities	(1.1)	0.4	4.1	0.5
Changes in assumptions underlying the present value of the scheme liabilities	(15.8)	5.7	(67.7)	8.0
Actuarial gain/(loss) recognised in Statement of Total Recognised Gains and Losses	<u>1.6</u>	<u>0.6</u>	<u>(5.7)</u>	<u>0.7</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2003

PENSION COSTS (continued)

	Senior Scheme 2002		Staff Scheme 2002	
	£m	%	£m	%
Actual return less expected return on scheme assets	(59.3)	24.7	(131.9)	27.3
Experience gains and losses arising on the scheme liabilities	(5.0)	2.2	(4.5)	0.8
Changes in assumptions underlying the present value of the scheme liabilities	(8.0)	3.6	(42.5)	7.9
Actuarial gain/(loss) recognised in Statement of Total Recognised Gains and Losses	<u>(72.3)</u>	<u>28.8</u>	<u>(178.9)</u>	<u>26.4</u>

Movement in surplus / (deficit) during the year

	Medical Scheme £'million
Deficit at start of year	(9.0)
Total operating charge	-
Company contributions	0.4
Other financing charge	(0.5)
Actuarial loss	(1.0)
Deficit at end of year	<u>(10.1)</u>

If FRS 17 had been fully adopted in these financial statements the pension costs for the post-retirement benefit scheme would have been for 2003:

Analysis of other pension costs charged in arriving at operating profit /(loss)

	Medical Scheme £'million
Service cost	-
Past service cost	-
Charge to operating profit	<u>-</u>

Analysis of amounts included in other financing income / (costs)

Interest cost on scheme liabilities	0.5
Expected return on scheme assets	-
Charge to financing cost	<u>(0.5)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2003

PENSION COSTS (continued)

Analysis of amounts recognised in the Statement of Total Recognised Gains and Losses

		%
Actual return less expected return on scheme assets	-	-
Experience gains and losses arising on the scheme liabilities	(1.0)	(10)
Changes in assumptions underlying the present value of the scheme liabilities	-	-
Actuarial loss recognised in Statement of Total Recognised Gains and Losses	(1.0)	

6. DEBTORS	<u>2003</u> £	<u>2002</u> £
Trade debtors	1,133,671	617,989,147
Amounts owed by group undertakings	1,513,133,321	870,537,511
Prepayments and accrued income	67,682,351	260,865,000
	<u>1,581,949,343</u>	<u>1,749,391,658</u>

7. CASH AT BANK AND IN HAND	<u>2003</u> £	<u>2002</u> £
Deposits	17,426,828	461,601,717
	<u>17,426,828</u>	<u>461,601,717</u>

Cash at bank represents balances held with Group Companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2003

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2003</u>	<u>2002</u>
	£	£
Trade Creditors	1,481,570	870,918
Amounts owed to group undertakings	136,534,986	262,241,663
Other creditors, including taxation and social security	16,473,442	19,488,149
Accruals and deferred income	853,106,473	817,867,428
Bank Overdraft	591,779,698	1,110,525,215
	<u>1,599,376,169</u>	<u>2,210,993,373</u>

9. CALLED UP SHARE CAPITAL	<u>2003</u>	<u>2002</u>
	£	£
Authorised Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid, 2 Ordinary shares of £1 each	2	2

10. COMMITMENTS

At 31 December 2003, the Company was committed, through equity swaps, to purchase 44,563,155 (2002 – 25,980,731) shares of Deutsche Bank AG, the ultimate parent undertaking at a cost of EUR 2,328,183,094 (£1,638,544,995) (2002-£1,223,474,749). Settlement was structured for certain dates between August 2004 and August 2007. The shares are used as part of the Group's remuneration package to employees and any costs to the Company are re-charged, in full, to other Deutsche Bank Group companies.

11. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Deutsche Morgan Grenfell Group plc, a company registered in England and Wales is, for the purposes of the Companies Act 1985, the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up.

Deutsche Bank AG, a company incorporated in Germany, is the Company's ultimate controlling entity also being the ultimate parent company and the parent undertaking of the largest such group of undertakings for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Deutsche Morgan Grenfell Group plc may be obtained from the Company Secretary, Deutsche Morgan Grenfell Group plc, 23 Great Winchester Street, London EC2P 2AX. Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB.

12. 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.
