
MORGAN GRENFELL & CO. LIMITED

Company number 3077356

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2011

The Directors present their report and financial statements for the year ended 31 December 2011

ACTIVITIES AND REVIEW OF BUSINESS

The Company is retained solely for the purpose of name protection and did not trade throughout the financial year

The position at the end of the year is reflected in the audited balance sheet set out on page 3

RESULTS AND DIVIDENDS

The Company did not trade during the year and therefore made neither a profit nor a loss. There being no distributable reserves, the Directors do not recommend the payment of a dividend for the year (2010 £nil)

DIRECTORS

The Directors of the company who held office during the year and subsequent to the year ended 31 December 2011 were as follows

A W Barlett

S W Clark

B Craig

Z V Whatmore

Resigned 16 September 2011

Appointed 16 September 2011

A P Rutherford was the Secretary 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.

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).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Under applicable law the Directors are also responsible for preparing a Director's Report that complies with the law

By order of the Board of Directors this day of 2012

[Signature]

A P Rutherford
Secretary

Registered office

23 Great Winchester Street
London
EC2P 2AX

Company number 3077356

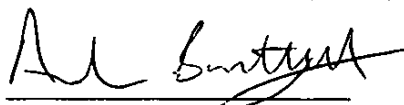
BALANCE SHEET
As at 31 December 2011

	Note	<u>2011</u> £	<u>2010</u> £
CURRENT ASSETS			
Receivables	4	2	2
NET ASSETS		2	2
CAPITAL AND RESERVES			
Called up share capital	5	2	2
SHAREHOLDERS' FUNDS		2	2

- 1) For the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies
- 2) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3) The Directors acknowledge their responsibilities for
 - a) ensuring the company keeps accounting record which comply with Section 386 Companies Act 2006, and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on

2012



Signed by A W Bartlett
for and on behalf of the Board of Directors

Company number 2350780

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 2006, 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) **PROFIT AND LOSS ACCOUNT**

The Company has not prepared a separate profit and loss account, or statement of total recognised gains and losses, as it received no income and incurred no expenditure in the year. Consequently, during the year the Company made neither a profit nor a loss.

(c) **ADMINISTRATIVE EXPENSES**

Expenses incurred in the Company's operations have been borne by a Deutsche Bank Group company without recharge.

(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 STAFF COSTS

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.

3 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2011, including pension contributions, were £nil (2010: £nil).

4 RECEIVABLES

The receivables balance represents amounts owing from DB UK Holdings Limited.

5 SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	<u>No</u>	<u>No</u>
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares at £1 each	2	2

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

6 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB UK Holdings Limited, a company registered in England and Wales, 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 immediate controlling entity and parent company. It is also the Company's ultimate parent company and parent undertaking of the only group of undertakings for which group financial statements are drawn up.

Copies of group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Corporate Secretariat, Deutsche Bank AG London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

7 RELATED PARTY TRANSACTIONS

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