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**TAPEORDER LIMITED**

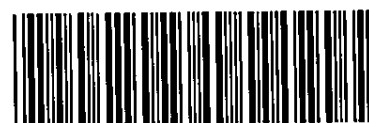
**Company number 3281883**

**REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2007**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2007**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2007

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal business of the Company is that of an investment company. The Directors do not envisage any substantial changes in the foreseeable future in the operations of the Company.

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 2007, after providing for taxation, show a profit of £1,758,327 (2006 profit of £3,864,473).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2007 (2006 £ 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 2007 were as follows:

D M Brush	(Resigned 29 December 2007)
A W Dixon	(Resigned 4 July 2008)
K D Jones	
N K J Calvert	(Appointed 4 September 2008)
S J T Shaw	(Appointed 4 September 2008)
E L Simmons	(Appointed 4 September 2008)

A P Rutherford was 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.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2007**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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

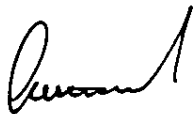
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 the 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 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit Plc will, therefore, continue in office

By order of the Board of Directors this 23<sup>rd</sup> day of October 2008



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAPEORDER LIMITED**

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We have audited the financial statements of Tapeorder Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, Statement of Recognised Gains and Losses 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**

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 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 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 2007 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  
Chartered Accountants  
Registered Auditor

KPMG Audit Plc

8 Salisbury Square  
London EC4Y 8BB

Dated

24 October 2008

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2007**

	Note	<u>2007</u> £	<u>2006</u> £
Income from fixed asset investment		2,091,114	5,669,424
Interest payable	4	(64,679)	(63,937)
Foreign exchange gain/(loss)	5	485,461	(84,811)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,511,896</b>	<b>5,520,676</b>
Tax charge on profit on ordinary activities	6	(753,569)	(1,656,203)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>1,758,327</b>	<b>3,864,473</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,758,327</b>	<b>3,864,473</b>

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 2007**

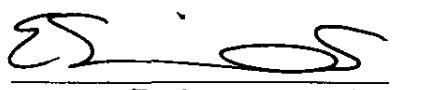
	Note	<u>2007</u> £	<u>2006</u> £
<b>FIXED ASSETS</b>			
Investments	7	3,108,839	2,493,570
<b>CURRENT ASSETS</b>			
Debtors	8	266,907	501,554
Cash at bank		9,306,254	6,612,607
<b>CREDITORS amounts falling due within one year</b>	9	(6,774,527)	(5,458,585)
<b>NET CURRENT ASSETS</b>		2,798,634	1,655,576
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,907,473	4,149,146
<b>NET ASSETS</b>		5,907,473	4,149,146
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		5,907,471	4,149,144
<b>SHAREHOLDER'S FUNDS</b>		5,907,473	4,149,146

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

These financial statements were approved by the Board of Directors on

23rd October

2008

  
 Signed by **E SIMMONS**  
 for and on behalf of the Board of Directors

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2007**

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
Profit for the financial year		1,758,327	3,864,473
Exchange gain/(loss) on translation of investments	1(g)	275,919	(62,298)
Exchange (loss)/gain on related borrowings	1(g)	(275,919)	62,298
Total recognised gain for the year		1,758,327	3,864,473

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

	<u>Profit &amp; Loss Account</u> £	<u>Ordinary Share Capital</u> £	<u>Total</u> £
Balance at 1 January 2007	4,149,144	2	4,149,146
Profit for the year	1,758,327	-	1,758,327
Balance at 31 December 2007	5,907,471	2	5,907,473

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2006**

	<u>Profit &amp; Loss Account</u> £	<u>Ordinary Share Capital</u> £	<u>Total</u> £
Balance as at 1 January 2006	284,671	2	284,673
Profit for the year	3,864,473	-	3,864,473
Balance at 31 December 2006	4,149,144	2	4,149,146

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

**NOTES TO THE ACCOUNTS****For the year ended 31 December 2007**

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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

***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) FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any permanent diminution in value. Any such provision is charged to the profit and loss account in the period in which it arises

Investments of a monetary nature are recorded at cost in the currency of purchase and revalued at the exchange rate current at the balance sheet date or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge

**(d) 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

**(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

**(f) FOREIGN EXCHANGE**

Assets and liabilities denominated in foreign currencies are translated into Sterling at market rates of exchange ruling at the Balance Sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which have been used to finance the Company's foreign investments. Exchange gains or losses arising on the borrowings are offset as reserve movements against exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No 20

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2007, including pension contributions, were £nil (2006: £nil)

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**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2007

**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 (2006: £nil)

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration		
Audit of these financial statements	5,221	3,902
Auditor's remuneration for services to the company has been borne by another group undertaking		

**4 INTEREST PAYABLE**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Interest payable to a group undertaking	64,679	63,937

**5 FOREIGN EXCHANGE GAIN / (LOSS)**

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Exchange (loss) / gain on borrowings	(66,111)	19,531
Exchange gain / (loss) on cash at bank	551,572	(104,342)
Net foreign exchange gain / (loss) for the year	<u>485,461</u>	<u>(84,811)</u>

**6 TAXATION**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
(a) Analysis of tax on profit on ordinary activities		
Current tax		
UK Corporation Tax on income for the year	(753,569)	(1,656,203)
Total tax charge on profit on ordinary activities	<u>(753,569)</u>	<u>(1,656,203)</u>

**(b) Current tax reconciliation**

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2006: 30%)

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation	<u>2,511,896</u>	<u>5,520,676</u>
Tax charge on profit on ordinary activities at standard rate (30%)	(753,569)	(1,656,203)
Total current tax charge	<u>(753,569)</u>	<u>(1,656,203)</u>

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

<b>7 FIXED ASSET INVESTMENTS</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Loans to undertakings in which the company has a participating interest		
Opening balance as at 1 January	2,493,570	3,216,897
Increase in investment	339,350	-
Return of loan principal	-	(661,029)
Exchange gain / (loss) on translation of investments denominated in foreign currencies	275,919	(62,298)
Closing balance as at 31 December	<u>3,108,839</u>	<u>2,493,570</u>

The fixed asset investments represent long-term loans to property investment vehicles incorporated in Spain being Value Retail Madrid S L and Value Retail Barcelona S L respectively. The loans entitle the Company to preferred returns and a right to participate in the future profits of both property investment vehicles. During 2007 Tapeorder increased its holding in Value Retail Madrid S L for €500,000.

<b>8 DEBTORS</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Other debtors	124,075	501,552
Group relief receivable	142,830	-
Called-up share capital not paid	2	2
	<u>266,907</u>	<u>501,554</u>

<b>9 CREDITORS Amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	6,268,595	3,722,293
Corporation tax payable	505,932	1,736,292
	<u>6,774,527</u>	<u>5,458,585</u>

<b>10 SHARE CAPITAL</b>	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>
Authorised		
Ordinary shares of £1 each	2,300,000	2,300,000
Allotted, issued and nil paid		
Ordinary shares of £1 each	2	2
	<u>2007</u>	<u>2006</u>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary shares of £1 each	2,300,000	2,300,000
Allotted, issued and nil paid		
Ordinary shares of £1 each	2	2

**11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB Delaware Holdings (U K ) Limited (formerly known as Bankers Trust Holdings (UK) Limited), a company incorporated in the UK, 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.

**NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2007**

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**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

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