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**TAPEORDER LIMITED**

**Company number: 3281883**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2010**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2010**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2010

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company is that of an investment company

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

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 2010, after providing for taxation, show a profit of £467,471 (2009 £586,977)

The Directors do not recommend the payment of a dividend for the year (2009 £nil)

**FUTURE OUTLOOK**

The outlook of the business is stable and it is expected that the Company will maintain its historical level of activity and profitability

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2010 were as follows

N K J Calvert  
K D Jones  
S J Shaw  
E L Simmons

Resigned 04 January 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

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2010**

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**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).

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.

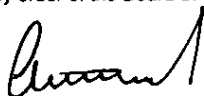
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are unaware, and each director has taken all steps that he/she ought to have taken as a Director in order 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 6<sup>th</sup> day of September 2011



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number: 3281883

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TAPEORDER LIMITED**

We have audited the financial statements of Tapeorder Limited for the year ended 31 December 2010 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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**

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, and express an opinion on, 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 2010 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.

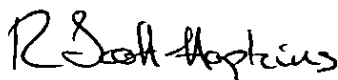
**Opinion on other matters prescribed by the Companies Act 2006**

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.



**R Scott-Hopkins (Senior Statutory Auditor)**  
For and on behalf of KPMG Audit plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London E14 5GL  
Dated 6/9/11

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2010**

	Note	<u>2010</u> £	<u>2009</u> £
Income from fixed asset investment		691,759	816,945
<b>OPERATING INCOME</b>		<b>691,759</b>	<b>816,945</b>
Interest payable	4	(58,849)	(79,215)
Foreign exchange gain	5	16,355	77,516
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>649,265</b>	<b>815,246</b>
Tax charge on profit on ordinary activities	6	(181,794)	(228,269)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>467,471</b>	<b>586,977</b>

The profit for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

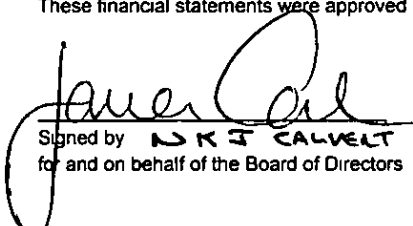
The notes on pages 7 to 10 form part of these accounts

**BALANCE SHEET**  
As at 31 December 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investments	7	3,636,728	3,764,157
<b>CURRENT ASSETS</b>			
Debtors	8	9,637,642	9,127,210
CREDITORS amounts falling due within one year	9	(6,182,269)	(6,266,737)
<b>NET CURRENT ASSETS</b>		<b>3,455,373</b>	<b>2,860,473</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,092,101</b>	<b>6,624,630</b>
<b>NET ASSETS</b>		<b>7,092,101</b>	<b>6,624,630</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		7,092,099	6,624,628
<b>SHAREHOLDERS' FUNDS</b>		<b>7,092,101</b>	<b>6,624,630</b>

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

These financial statements were approved by the Board of Directors on 6<sup>th</sup> September 2011

  
Signed by **N K J CALVERT**  
for and on behalf of the Board of Directors

Company number 3281883

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2010**

	<u>2010</u> £	<u>2009</u> £
Profit for the year	467,471	586,977
Exchange loss on translation of investments denominated in foreign currency	(127,429)	(367,249)
Exchange gain on related borrowings denominated in foreign currency	127,429	367,249
<b>Total recognised gain relating to the year</b>	<b>467,471</b>	<b>586,977</b>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 31 December 2010**

	<u>Profit &amp; Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance at 1 January 2010	6,624,628	2	6,624,630
Profit for the year	467,471	-	467,471
<b>Balance at 31 December 2010</b>	<b>7,092,099</b>	<b>2</b>	<b>7,092,101</b>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 31 December 2009**

	<u>Profit &amp; Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Total</u> £
Balance as at 1 January 2009	6,037,651	2	6,037,653
Profit for the year	586,977	-	586,977
<b>Balance at 31 December 2009</b>	<b>6,624,628</b>	<b>2</b>	<b>6,624,630</b>

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

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

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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 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) INTEREST INCOME AND EXPENSE**

Interest income and expense is accounted for on an accrual basis

**(c) FIXED ASSET INVESTMENTS (Foreign currency)**

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 a 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) GROUP ACCOUNTS EXEMPTION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E U and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E U, it is exempt under sections 400, 401 and 402 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group

**(g) FOREIGN EXCHANGE**

Transactions in foreign currencies are translated into Pounds Sterling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Investments and the related borrowings denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the Statement of Total Recognised Gains and Losses

**(h) GOING CONCERN**

As a result of a letter of comfort from DB Delaware Holdings (UK) Limited, the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change in the foreseeable future in the operation of the Company

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**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2010

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2010, including pension contributions, were £nil (2009 £nil)

**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 recourse, no staff costs have therefore been included in these financial statements (2009 £nil)

	<u>2010</u>	<u>2009</u>
	£	£
Auditors' remuneration		
Audit of these financial statements	6,300	5,221

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

**4 INTEREST PAYABLE**

	<u>2010</u>	<u>2009</u>
	£	£
Interest payable to a group undertaking	58,849	79,215

**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2010</u>	<u>2009</u>
	£	£
Profit on ordinary activities before taxation is arrived at after taking into account	16,355	77,516
Foreign exchange gain	16,355	77,516

**6 TAXATION**

	<u>2010</u>	<u>2009</u>
	£	£
Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
Corporation tax charge for the year	(181,794)	(228,269)
Total tax charge on profit on ordinary activities	(181,794)	(228,269)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2009 28%). Corporation tax has been accrued at this rate, there being no adjusting items

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

<b>7 FIXED ASSET INVESTMENTS</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Loans to undertakings in which the company has a participating interest		
Opening balance as at 1 January	3,764,157	4,131,406
Exchange loss on translation of investments denominated in foreign currencies	(127,429)	(367,249)
Closing balance as at 31 December	<u>3,636,728</u>	<u>3,764,157</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. There was no increase in the holdings of Value Retail Madrid S.L. during the year (2009: £nil). There was no increase in the holdings of Value Retail Barcelona S.L. during the year (2009: £nil).

<b>8 DEBTORS</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amount owed by group undertaking	9,637,640	8,984,378
Group relief receivable	-	142,830
Called-up share capital not paid	2	2
	<u>9,637,642</u>	<u>9,127,210</u>

<b>9 CREDITORS Amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertaking	6,000,475	6,038,470
Corporation tax payable	181,794	228,267
	<u>6,182,269</u>	<u>6,266,737</u>

<b>10 SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary shares of £1 each	<u>2,300,000</u>	<u>2,300,000</u>
Allotted, called-up and nil paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**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 Secretary, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2010**

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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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