
TAPEORDER LIMITED

Company number 3281883

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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REPORT OF THE DIRECTORS
For the year ended 31 December 2011

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

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 2011, after providing for taxation, show a profit of £9,720,740 (2010 £467,471)

The Directors do not recommend the payment of a dividend for the year (2010 £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 2011 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 2011

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.

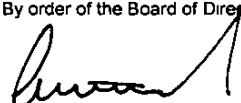
DISCLOSURE OF INFORMATION TO AUDITORS

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

The auditors, KPMG Audit Plc, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at a general meeting.

By order of the Board of Directors this 27th day of September 2012



A. P. Rutherford
Secretary

Registered office

One Appold Street
Broadgate
London
EC2A 2UU

Company number 3281883

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TAPEORDER LIMITED

We have audited the financial statements of Tapeorder Limited for the year ended 31 December 2011 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.

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 2011 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

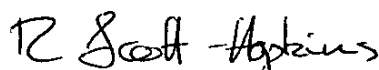
Opinion on other matters prescribed by the Companies Act 2006

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
Canary Wharf
15 Canada Square
London E14 5GL

Dated 28/9/12

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	<u>2011</u> £	<u>2010</u> £
Income from fixed asset investment		712,613	691,759
OPERATING INCOME		712,613	691,759
Interest expense	4	(73,501)	(58,849)
Gain on sale of investment	5	13,193,272	-
Allocation of transfer pricing expense	5	(788,646)	-
Foreign exchange gain	5	181,759	16,355
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,225,497	649,265
Tax charge on profit on ordinary activities	6	(3,504,757)	(181,794)
PROFIT FOR THE FINANCIAL YEAR		9,720,740	467,471

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 2011

	Note	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Investments	7	-	3,638,728
CURRENT ASSETS			
Debtors	8	42,606,320	9,637,642
CREDITORS amounts falling due within one year	9	(25,793,479)	(6,182,269)
NET CURRENT ASSETS		16,812,841	3,455,373
TOTAL ASSETS LESS CURRENT LIABILITIES		16,812,841	7,092,101
NET ASSETS		16,812,841	7,092,101
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		16,812,839	7,092,099
SHAREHOLDERS' FUNDS		16,812,841	7,092,101

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

These financial statements were approved by the Board of Directors on 27th September 2012

Signed by
for and on behalf of the Board of Directors

JAMES CURRY

Company number 3281883

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2011

	<u>2011</u>	<u>2010</u>
	£	£
Profit for the year	9,720,740	467,471
Exchange loss on translation of investments denominated in foreign currency	-	(127,429)
Exchange gain on related borrowings denominated in foreign currency	-	127,429
Total recognised gain relating to the year	9,720,740	467,471

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2011

	<u>Profit & Loss</u> <u>Account</u>	<u>Ordinary Share</u> <u>Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2011	7,092,099	2	7,092,101
Profit for the year	9,720,740	-	9,720,740
Balance at 31 December 2011	16,812,839	2	16,812,841

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

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

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

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

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 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

(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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

2 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)

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 (2010: £nil)

	<u>2011</u>	<u>2010</u>
	£	£
Auditors' remuneration		
Audit of these financial statements	6,552	6,300

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

4 INTEREST PAYABLE

	<u>2011</u>	<u>2010</u>
	£	£
Interest payable to a group undertaking	73,501	58,849

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2011</u>	<u>2010</u>
	£	£
Profit on ordinary activities before taxation is arrived at after taking into account		
Gain on sale of investment	13 193 272	-
Allocation of transfer pricing expense	(788,646)	-
Foreign exchange gain	181,759	16 355
	<u>12,586,385</u>	<u>16 355</u>

6 TAXATION

	<u>2011</u>	<u>2010</u>
	£	£
Analysis of tax on profit on ordinary activities		
Taxation is based on (losses)/profits for the year and comprises		
Current taxation		
Group Relief charge for the year	(3,504 757)	(181 794)
Tax on profit on ordinary activities	<u>(3 504 757)</u>	<u>(181 794)</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26.5% (2010: 28%)

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the company's future current tax charge accordingly.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

7	FIXED ASSET INVESTMENTS	2011	2010
		£	£
	Loans to undertakings in which the company has a participating interest		
	Opening balance as at 1 January	3,636,728	3,764,157
	Sale of fixed asset investments	(3,636,728)	(127,429)
	Closing balance as at 31 December	-	3,636,728
	In December 2011, cash proceeds amounting to €20,150,000 (or £16,952,528), net of €100,000 transaction cost was received for the sale of the investment, of which €14,966,091 (or £13 193,272) was recognised as gain		
8	DEBTORS	2011	2010
		£	£
	Amount owed by group undertaking	42,606,318	9,637,640
	Called up share capital not paid	2	2
		42 606,320	9,637,642
9	CREDITORS Amounts falling due within one year	2011	2010
		£	£
	Amounts owed to group undertaking	22,288,722	6 000,475
	Corporation tax payable	3,504 757	181,794
		25,793,479	6,182,269
10	SHARE CAPITAL	2011	2010
		£	£
	Authorised		
	Ordinary shares of £1 each	2,300,000	2,300,000
	Allotted, called up 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 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 2011

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
