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**TAPEORDER LIMITED**

**Company number: 3281883**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2008**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2008**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2008.

**ACTIVITIES AND REVIEW OF BUSINESS**

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

The principal activity 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.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a profit of £130,180 (2007: profit of £1,758,327).

The Directors do not recommend the payment of a dividend for the year (2007: £nil).

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

N K J Calvert	Appointed 04 September 2008	
A W Dixon		Resigned 04 July 2008
K D Jones		
S J Shaw	Appointed 04 September 2008	
E L Simmons	Appointed 04 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 2008**

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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).

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.

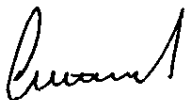
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 all 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 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 20<sup>th</sup> day of October 2009



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

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

We have audited the financial statements of Tapeorder Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds 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

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 2008 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*

KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square

London EC4Y 8BB

Dated:

20.10.09

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
Income from fixed asset investment		407,065	2,091,114
<b>OPERATING INCOME</b>		<b>407,065</b>	<b>2,091,114</b>
Interest payable	4	(74,452)	(64,679)
Foreign exchange (loss) / gain	5	(150,550)	485,461
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>182,063</b>	<b>2,511,896</b>
Tax charge on profit on ordinary activities	6	(51,883)	(753,569)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>130,180</b>	<b>1,758,327</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 2008

	Note	<u>2008</u> £	<u>2007</u> £
<b>FIXED ASSETS</b>			
Investments	7	4,131,406	3,108,839
<b>CURRENT ASSETS</b>			
Debtors	8	851,910	266,907
Cash at bank		7,532,700	9,306,254
<b>CREDITORS: amounts falling due within one year</b>	9	(6,478,363)	(6,774,527)
<b>NET CURRENT ASSETS</b>		1,906,247	2,798,634
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,037,653	5,907,473
<b>NET ASSETS</b>		6,037,653	5,907,473
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		6,037,651	5,907,471
<b>SHAREHOLDERS' FUNDS</b>		6,037,653	5,907,473

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

These financial statements were approved by the Board of Directors on

20th October

2009

Signed by K D JONES  
for and on behalf of the Board of Directors

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2008**

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Profit for the financial year		130,180	1,758,327
Exchange gain on translation of investments denominated in foreign currency	5	1,022,567	275,919
Exchange loss on related borrowings denominated in foreign currency	5	(1,022,567)	(275,919)
Total recognised gain relating to the year		130,180	1,758,327

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 31 December 2008**

	<u>Profit &amp; Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2008	5,907,471	2	5,907,473
Profit for the year	130,180	-	130,180
Balance at 31 December 2008	6,037,651	2	6,037,653

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

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

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

**NOTES TO THE ACCOUNTS**For the year ended 31 December 2008

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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**

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.

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, were £nil (2007: £nil).

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## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

**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 (2007: £nil).

	<u>2008</u>	<u>2007</u>
	£	£
Auditors' remuneration:		
Audit of these financial statements	5,221	5,221
Auditors' remuneration for services to the Company has been borne by another group undertaking.		

**4 INTEREST PAYABLE**

	<u>2008</u>	<u>2007</u>
	£	£
Interest payable to a group undertaking	74,452	64,679

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

	<u>2008</u>	<u>2007</u>
	£	£
Exchange gain on euro investments	1,022,567	305,422
Exchange loss on euro funding of investment	(1,022,567)	(305,422)
Fx (loss)/gain arising on residual euro fx position	(150,550)	485,461
Net foreign exchange (loss) / gain for the year	<u>(150,550)</u>	<u>485,461</u>

**6 TAXATION**

	<u>2008</u>	<u>2007</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Group relief charge	(51,883)	(753,569)
Total tax charge on profit on ordinary activities	<u>(51,883)</u>	<u>(753,569)</u>

**(b) Current tax reconciliation**

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.49% (2007: 30%).

	<u>2008</u>	<u>2007</u>
	£	£
Profit on ordinary activities before taxation	<u>182,063</u>	<u>2,511,896</u>
Tax charge on profit on ordinary activities at standard rate	(51,883)	(753,569)
Total current tax charge	<u>(51,883)</u>	<u>(753,569)</u>

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

<b>7</b>	<b>FIXED ASSET INVESTMENTS</b>	<u>2008</u>	<u>2007</u>
		£	£
	Loans to undertakings in which the company has a participating interest:		
	Opening balance as at 1 January	3,108,839	2,493,570
	Increase in investment	-	339,350
	Exchange gain on translation of investments denominated in foreign currencies	1,022,567	275,919
	Closing balance as at 31 December	4,131,406	3,108,839
	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 (2007: £339,350)		
<b>8</b>	<b>DEBTORS</b>	<u>2008</u>	<u>2007</u>
		£	£
	Amount owed by group undertaking	709,078	-
	Other debtors	-	124,075
	Group relief receivable	142,830	142,830
	Called-up share capital not paid	2	2
		851,910	266,907
<b>9</b>	<b>CREDITORS: Amounts falling due within one year</b>	<u>2008</u>	<u>2007</u>
		£	£
	Amounts owed to group undertaking	6,426,480	6,268,595
	Corporation tax payable	51,883	505,932
		6,478,363	6,774,527
<b>10</b>	<b>SHARE CAPITAL</b>	<u>2008</u>	<u>2007</u>
		No	No
	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>2008</u>	<u>2007</u>
		£	£
	Authorised:		
	Ordinary shares of £1 each	2,300,000	2,300,000
	Allotted, issued and nil paid:		
	Ordinary shares of £1 each	2	2
<b>11</b>	<b>ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS</b>		
	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 Group, 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 Group may be obtained from the Company Secretariat, Deutsche Bank Group, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.		

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2008

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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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