
TAPEORDER LIMITED

Company number: 3281883

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

THURSDAY



LHTN1NU0

L18

30/09/2010

117

COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2009

The Directors present their annual report and audited financial statements for the year ended 31 December 2009

ACTIVITIES AND REVIEW OF BUSINESS

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.

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 2009, after providing for taxation, show a profit of £586,977 (2008 profit of £130,180).

The Directors do not recommend the payment of a dividend for the year (2008: £nil).

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2009 were as follows:

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

A Bartlett and A Rutherford were Joint Secretaries 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 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 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

Each of the persons who is a director at the date of this report confirms that

- 1) so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2009, of which the auditors are unaware, and
- 2) the Director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make him/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.

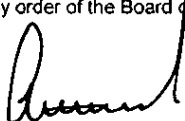
By order of the Board of Directors this

23rd

day of

September

2010



A P Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

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 2009 set out on pages 4 to 10 which comprise of the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 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/UKNP

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 2009 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



G R Simpson, Senior Statutory Auditor

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

Dated 23 September 2010

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

	Note	<u>2009</u> £	<u>2008</u> £
Income from fixed asset investment		816,945	407,065
OPERATING INCOME		816,945	407,065
Interest payable	4	(79,215)	(74,452)
Foreign exchange gain / (loss)	5	77,516	(150,550)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		815,246	182,063
Tax charge on profit on ordinary activities	6	(228,269)	(51 883)
PROFIT FOR THE FINANCIAL YEAR		586,977	130,180

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 2009

	Note	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Investments	7	3,764,157	4,131,406
CURRENT ASSETS			
Debtors	8	9,127,210	8,384,610
CREDITORS amounts falling due within one year	9	(6,266,737)	(6,478,363)
NET CURRENT ASSETS		2,860,473	1,906,247
TOTAL ASSETS LESS CURRENT LIABILITIES		6,624,630	6,037,653
NET ASSETS		6,624,630	6,037,653
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		6,624,628	6,037,651
SHAREHOLDERS' FUNDS		6,624,630	6,037,653

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

These financial statements were approved by the Board of Directors on 23rd September 2010


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 2009

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	586,977	130,180
Exchange (loss) / gain on translation of investments denominated in foreign currency	(367,249)	1,022,567
Exchange gain / (loss) on related borrowings denominated in foreign currency	367,249	(1,022,567)
Total recognised gain relating to the year	586,977	130,180

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

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

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

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

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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) 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

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2009, including pension contributions, were £nil (2008: £nil)

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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 (2008: £nil)

	<u>2009</u>	<u>2008</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>2009</u>	<u>2008</u>
	£	£
Interest payable to a group undertaking	79,215	74,452

5 FOREIGN EXCHANGE GAIN/(LOSS)

	<u>2009</u>	<u>2008</u>
	£	£
Fx gain/(loss) arising on residual euro fx position	77,516	(150,550)
Net foreign exchange gain/(loss) for the year	<u>77,516</u>	<u>(150,550)</u>

6 TAXATION

	<u>2009</u>	<u>2008</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Corporation tax	(228,269)	(51,883)
Total tax charge on profit on ordinary activities	<u>(228,269)</u>	<u>(51,883)</u>
(b) Current tax reconciliation		

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 28% (2008: 28.5%). Corporation tax has been accrued at this rate, there being no adjusting items.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

7 FIXED ASSET INVESTMENTS	<u>2009</u>	<u>2008</u>
	£	£
Loans to undertakings in which the company has a participating interest		
Opening balance as at 1 January	4,131,406	3,108,839
Exchange (loss) / gain on translation of investments denominated in foreign currencies	(367,249)	1,022,567
Closing balance as at 31 December	<u>3,764,157</u>	<u>4,131,406</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 (2008: £nil). There was no increase in the holdings of Value Retail Barcelona S.L. during the year (2008: £nil).

8 DEBTORS	<u>2009</u>	<u>2008</u>
	£	£
Amount owed by group undertaking	8,984,378	8,241,779
Group relief receivable	142,830	142,830
Called-up share capital not paid	2	2
	<u>9,127,210</u>	<u>8,384,611</u>

9 CREDITORS Amounts falling due within one year	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed to group undertaking	6,038,470	6,426,480
Corporation tax payable	228,267	51,883
	<u>6,266,737</u>	<u>6,478,363</u>

10 SHARE CAPITAL	<u>2009</u>	<u>2008</u>
	No	No
Authorised		
Ordinary shares of £1 each	<u>2,300,000</u>	<u>2,300,000</u>
Allotted, issued and nil paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2009</u>	<u>2008</u>
	£	£
Authorised		
Ordinary shares of £1 each	<u>2,300,000</u>	<u>2,300,000</u>
Allotted, issued 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 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 2009

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
