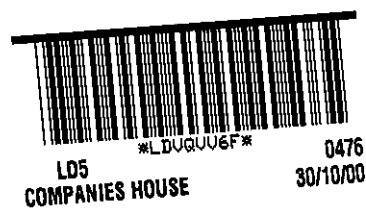


TAPEORDER LIMITED
REPORT AND FINANCIAL STATEMENTS
DECEMBER 31, 1999

Company Registered Number: 3281883



CONTENTS	PAGE
Directors and Advisors	2
Directors' Report	3-4
Report of the Auditors	5
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	7
Balance Sheet	8
Notes to the Financial Statements	9 - 11

DIRECTORS AND ADVISORS

Directors

D M Brush
A W Dixon
A M Graham

Company Secretary

A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Company Registered Number : 3281883

DIRECTORS' REPORT

The Directors submit their report and financial statements for the year ended December 31, 1999.

Results and dividends

The loss after taxation for the year amounted to £65,745 (1998 - £39,627). No dividends were declared or paid during the year (1998 - £nil). The Directors do not recommend the payment of any dividends in respect of the year (1998 - £nil).

Principal activity and future developments

The Company acts as an investment company. The Directors do not anticipate any significant changes in the nature of the Company's activities in the future.

On November 30, 1998 Deutsche Bank AG and Bankers Trust Corporation, the then ultimate parent company, announced that the Supervisory Board of Deutsche Bank AG and the Board of Directors of Bankers Trust Corporation had approved a definitive agreement for a transaction under which Deutsche Bank AG would acquire all outstanding shares of the common stock of Bankers Trust Corporation; such transaction was completed on June 4, 1999. This resulted in a change of control of Tapeorder Limited which became part of the Deutsche Bank Group.

Directors and their interests

The Directors of the Company during the year or at the date of this report were:

D M Brush

A W Dixon

A M Graham

(Appointed March 1, 2000)

Mr G S Clark replaced Mr A H J Naughton-Doe as Secretary of the Company on 31 August 1999. Subsequent to the year ended 31 December 1999, Mr A P Rutherford replaced Mr G S Clark as Secretary on 1 April 2000.

None of the Directors had an interest in the share capital of the Company during the year.

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

Year 2000

Deutsche Bank AG, the Company's ultimate holding company, set up a global Year 2000 Project in 1996 which covers all consolidated Group companies, including Tapeorder Limited. The Project was successfully implemented and no material problems have arisen following the transition into the Year 2000. The Project continues monitoring the Year 2000 conformity of the Group's IT-infrastructure to address any Year 2000 problems that may occur post 1 January 2000 and to provide for a smooth leap-year transition. The Project was scaled down in March 2000 but monitoring of technology systems continues within the DB Group's IT and Operations areas.

The Directors are aware of the continuing potential problem posed to computer systems by the Year 2000 subsequent to the date change, its potential impact on the Company's operations, and have considered the key risks arising. There can be no certainty that problems will not arise in current and future years as a result of the date change, however experience of the year end and leap year transitions suggests that these risks are minimal.

None of the Deutsche Bank Group systems are owned by, or are the responsibility of, the Company and accordingly no costs will be incurred.

DIRECTORS' REPORT (continued)

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each period which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Pursuant to Section 379A of the Companies Act 1985 the Company has elected (a) to dispense with the holding of Annual General Meeting; (b) to dispense with the appointment of Auditors annually; and (c) to dispense with the laying of Report and Accounts before General Meeting.

KPMG Audit Plc are willing to continue in office and the Directors have agreed to their so continuing,

BY ORDER OF THE BOARD



A P Rutherford
Company Secretary
27th October 2000

AUDITOR'S REPORT

to the Members of Tapeorder Limited

We have audited the financial statements on pages 6 to 11.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by 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 of the state of the Company's affairs as at 31 December, 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

Date: *27 October 2000*

PROFIT AND LOSS ACCOUNT
 for the year ended December 31, 1999

	Notes	1999 £	1998 £
Income from other fixed asset investments	4	-	48,024
Interest payable to group undertakings		(65,745)	(87,651)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(65,745)</u>	<u>(39,627)</u>
Taxation on loss on ordinary activities	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(65,745)</u> =====	<u>(39,627)</u> =====

The loss during the year has arisen from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended December 31, 1999

	1999	1998
	£	£
Loss for the year	(65,745)	(39,627)
Exchange (losses)/gains on re-translation of investments	(299,346)	70,125
Exchange gains/(losses) on related borrowings	299,346	(70,125)
Total recognised gains and losses relating to the year	<u>(65,745)</u> =====	<u>(39,627)</u> =====

The notes on pages 9 to 11 form part of these financial statements.

BALANCE SHEET
 at December 31, 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Investments	6	2,906,969	2,172,490
CURRENT ASSETS			
Debtors	7	2	2
Cash at bank and in hand with group undertakings		3,653	4,129
NET CURRENT ASSETS		<u>3,655</u>	<u>4,131</u>
CREDITORS: Amounts falling due after one year	8	(3,015,994)	(2,216,246)
NET LIABILITIES		<u>(105,370)</u> =====	<u>(39,625)</u> =====
CAPITAL AND RESERVES			
Called up share capital	9,10	2	2
Profit and loss account	10	(105,372)	(39,627)
SHAREHOLDERS' FUNDS		<u>(105,370)</u> =====	<u>(39,625)</u> =====

 Approved by the Board of Directors on 27th October 2000.


 Director

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 1999

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Valuation of fixed asset investments

The investment is recorded in the balance sheet at cost less amounts provided for any permanent diminution in value. The investment has been restated at the exchange rate ruling at the year end and the exchange loss arising taken to reserves.

Format of accounts

The Company does not produce a cash flow statement by virtue of an exemption contained in FRS 1 (Revised 1996). The Company's ultimate parent company, Deutsche Bank AG, presents a cash flow statement in its Annual Report.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties which are part of the Deutsche Bank AG worldwide group.

Both of the exemptions above also rely on Deutsche Bank AG's consolidated financial statements being publicly available (see Note 11).

Income recognition

Interest income receivable and payable is recognised as it is earned or accrued.

Foreign currencies

As foreign currency borrowings have been used to finance the Company's foreign equity 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' emoluments

No Directors' emoluments were paid during the year (1998 - £nil).

3 Auditors' remuneration

The remuneration of the auditors is borne by a group undertaking.

4 Income from investments

Income from investments represents income received from the investment in Value Retail S.L., a Spanish investment company.

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 1999 (continued)
5 Taxation

No provision has been made for corporation tax due to tax losses made during the year.

6 Investments	1999	1998
	£	£
Unlisted investments:		
At January 1	2,172,490	-
Additions	1,033,825	2,587,321
Repayments	-	(484,956)
Exchange differences	(299,346)	70,125
At December 31 (at cost)	<u>2,906,969</u>	<u>2,172,490</u>
	=====	=====

The unlisted investments represent long-term loans to property investment vehicles incorporated in Spain, Value Retail Madrid S.L. and Value Retail S.L. (Barcelona) respectively. The loans entitle the Company to preferred returns and a right to participate in the future profits of both property investment vehicles. The additions made during the year relate to Value Retail S.L. (Barcelona).

7 Debtors	1999	1998
	£	£
Called up share capital not paid	2	2
	=	=

8 Creditors : amounts falling due after one year	1999	1998
	£	£
Loans from group undertakings	3,015,994	2,208,848
Accrued interest payable to group undertakings	-	7,398
	<u>3,015,994</u>	<u>2,216,246</u>
	=====	=====

During the year, a further three year loan facility was agreed with a group undertaking.

9 Share capital	1999	1999	1998	1998
	No	£	No	£
Authorised:				
Ordinary shares of £1 each	2,300,000	2,300,000	2,300,000	2,300,000
	=====	=====	=====	=====
Allotted, called up and nil paid:				
Ordinary shares of £1 each	2	2	2	2
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
 at December 31, 1999 (continued)

10 Reconciliation of movements in shareholders' funds

	Share Capital	Profit and Loss Account	Total
	£	£	£
At January 1, 1998	2	-	2
Loss for the year	-	(39,627)	(39,627)
At December 31, 1998	<u>2</u>	<u>(39,627)</u>	<u>(39,625)</u>
Loss for the year	-	(65,745)	(65,745)
At December 31, 1999	<u>2</u> =====	<u>(105,372)</u> =====	<u>(105,370)</u> =====

11 Ultimate parent company

The Company's ultimate parent company within the EU, and the parent of the smallest group for which financial statements are prepared, is Bankers Trust Holdings (U.K.) Limited, which is registered in England and prepares group financial statements.

From June 4, 1999 Deutsche Bank AG, a company registered in Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest such group for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Bankers Trust Holdings (U.K.) Limited and Deutsche Bank AG may be obtained from the Company Secretary, Winchester House, 1 Great Winchester Street, London EC2N 2DB.