
SHOPREADY LIMITED

Company Number: 3313976

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2005



The directors present their annual report and audited financial statements for the year ended 31 December 2005.

ACTIVITIES AND REVIEW OF BUSINESS

The principal business of the Company is that of an investment company. As a result of a letter of comfort from Bankers Trust 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 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 as set out on page 5.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2005, show a loss of £17,245 (2004 – loss of £8,130). The directors recommend that no dividend be paid for the year ended 31 December 2005 (2004 - £nil) leaving a retained loss reserve of £373,471 (2004: retained loss £356,228).

DIRECTORS

The directors of the Company who held office during the year and subsequent to the year ended 31 December 2005 were as follows:

D M Brush
A W Dixon
K D Jones

Mr A P Rutherford acted as secretary throughout the year. There were no further changes during the year or subsequent to year end.

As at the date of approval, and during the year, the company had in force a third party qualifying indemnity provision for the benefit of its directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law & regulations.

Company law requires the directors to prepare financial statements for each financial year 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. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards. 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 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 which 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with the law.

DIRECTORS' INTERESTS

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.

AUDITORS

Pursuant to section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit PLC will, therefore, continue in office.

By order of the Board of Directors this 31 day of October 2006.



A P Rutherford
Secretary

Winchester House
1 Great Winchester Street
London EC2N 2DB

We have audited the financial statements of Shopready Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet, 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

As described in the Statement of Directors' Responsibilities on page 1, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 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.

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

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 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 2005 and of its loss for the year then ended; and
- The financial statements have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square
London EC4Y 8BB

Dated: 31 October 2006

	Note	<u>2005</u> £	<u>2004</u> £
Interest payable	5	(36,701)	(35,625)
Foreign exchange gain/(loss)	6	12,066	(3,914)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,635)	(39,539)
Tax credit on loss on ordinary activities	3	7,390	31,409
LOSS AFTER TAX FOR THE YEAR		(17,245)	(8,130)

All the above items relate to the continuing operations of the Company.

There were no other gains or losses recognised during the year.

Notes on pages 7 to 10 form part of these financial statements.

	Note	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS			
Investments	7	1,263,119	1,304,391
CURRENT ASSETS			
Debtors	8	38,801	31,410
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(1,675,391)	(1,692,027)
NET CURRENT LIABILITIES		(1,636,590)	(1,660,617)
TOTAL ASSETS LESS CURRENT LIABILITIES		(373,471)	(356,226)
NET LIABILITIES		(373,471)	(356,226)
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		(373,473)	(356,228)
EQUITY SHAREHOLDERS' FUNDS		(373,471)	(356,226)

Notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the Board of Directors on 31 October 2006.



Signed by K. Jones for and
on behalf of the Board of Directors
this day of 2006.

	Note	<u>2005</u> £	<u>2004</u> £
Loss after tax for the year		(17,245)	(8,130)
Exchange (loss)/gain on translation of investments	1e	(41,271)	10,024
Exchange gain/(loss) on related borrowings	1e	41,271	(10,024)
Total recognised losses for the year		(17,245)	(8,130)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2005

	<u>2005</u> £	<u>2004</u> £
At beginning of the year	(356,226)	(348,096)
Total recognised losses for the year	(17,245)	(8,130)
At end of the year	(373,471)	(356,226)

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, except as noted below.

In these financial statements the following new standards have been adopted for the first time.

- FRS 21 'Events after the Balance Sheet date';
- The presentation requirements of FRS25 'Financial Instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards have had no material effect in their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

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 financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future. This assumption is based on a letter of support from Bankers Trust Holdings (UK) Ltd, the Company's holding company.

The particular accounting policies are described below:

- Convention**
These financial statements are prepared in accordance with the historical cost convention.
- Income recognition**
Interest income and expense is accounted for on an accrual basis.
- 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 gain arising taken to reserves.
- 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 of a company which prepares consolidated financial statements which are publicly available.
- Related Parties**
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 consolidated financial statements being publicly available (see Note 12).
- Foreign currency translations**
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at market rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which 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.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

1. ACCOUNTING POLICIES (CONT'D)

g) Taxation

The charge for taxation is based on the profit/loss 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 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.

h) 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 of a company which prepares consolidated financial statements which are publicly available.

i) Basis of preparation

As the Company is a wholly owned subsidiary 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 section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

2. AUDITOR'S REMUNERATION

The remuneration of the auditors in 2005 and 2004 is borne by a group undertaking.

3. TAXATION

The standard rate of tax for the year is based on the UK standard rate of corporation tax of 30% (2004:30%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2005 £	2004 £
Loss on ordinary activities before tax	(24,635)	(39,539)
Tax credits on loss on ordinary activities at standard rate (30%)	7,390	11,862
<i>Factors affecting credits for the year</i>		
Prior year adjustment	-	19,547
Total actual amount of current tax credits	7,390	31,409

4. STAFF COSTS

The total staff costs have been borne by a Deutsche Bank Group Company without recharge. No staff costs have therefore been included in these financial statements (2004:£ nil).

5.	INTEREST PAYABLE	2005 £	2004 £
	Interest payable to a group undertaking	36,701	35,625

6.	FOREIGN EXCHANGE	2005 £	2004 £
	Exchange gain/(loss) on loan	53,337	(13,938)
	Offset to extent on loss/(gain) on investment	(41,271)	10,024
	Net exchange loss	12,066	(3,914)

7.	INVESTMENTS	2005 £	2004 £
	Unlisted investments:		
	At January 1	1,304,390	1,294,366
	Exchange difference	(41,271)	10,024
	Balance at December 31	1,263,119	1,304,390

The investments relate wholly to holdings in Paris Outlet Shopping SCS (formerly Value Retail France SCS), a limited partnership incorporated in France, acquired on March 3, 1997.

This holding constitutes the following:

Class of Shares	Holding	Percentage of Class	Voting Rights
EUR 15 A Ord Shares	82,267	13.37%	Yes (13.37%)
EUR 15 B Ord Shares	38,373	100%	Non Voting

8.	DEBTORS	2005 £	2004 £
	Called up share capital not paid	2	2
	Amount due from group undertaking	31,409	19,546
	Group relief receivable from parent entity	7,390	11,862
	Balance at 31 December	38,801	31,410

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005 £	2004 £
	Amounts owed to a group undertaking	1,675,391	1,692,027

10.	SHARE CAPITAL	2005 No	2005 £	2004 No	2004 £
	Authorised				
	Ordinary Shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000
	Allotted, issued and nil paid				
	Ordinary Share of £1 each	2	2	2	2

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 31 December 2004	2	(356,228)	(356,226)
Loss for the year	-	(17,245)	(17,245)
Balance at 31 December 2005	<u>2</u>	<u>(373,473)</u>	<u>(373,471)</u>

12. ULTIMATE PARENT COMPANY

Deutsche Bank AG, a company incorporated in Germany, is the ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

13. REMUNERATION OF DIRECTORS

The aggregate emoluments of persons who were directors of the Company during the period ended 31 December 2005, including pension contributions, were £nil (2004 - £nil).