
DB UK HOLDINGS LIMITED

Company Number: 3650236

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2004



LDS
COMPANIES HOUSE

L061AESG

259
30/03/2006

REPORT OF THE DIRECTORS

For the year ended 31 December 2004

The Directors present their annual report and audited financial statements for the year ended 31 December 2004.

ACTIVITIES AND REVIEW OF BUSINESS

The principal business of the Company is that of a holding company. As a result of a letter of comfort from DB Investments (GB) 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 for the foreseeable future in the operations of the Company.

RESULTS AND DIVIDENDS

The profit and loss account of the Company for the year ended 31 December 2004, after providing for taxation, shows a loss of £7,190,852 (2003 – profit of £18,279,787), leaving an accumulated deficit as at 31 December 2004 of £80,537,001 (2003 – £73,346,149).

After adjusting for revaluation gains on investments in subsidiary undertakings, shareholder's funds increased by £71,076,039 (2003 – £42,245,110), leaving shareholder's funds of £79,260,806 (2003 – £8,184,767).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2004 (2003 – £nil).

POST BALANCE SHEET EVENTS

On 22 February 2005 the Company received a 5 year zero coupon facility of £1bn from DBIGB Finance (No.1) Limited, a newly established Jersey SPV. The monies were used to meet the ongoing funding requirements of group subsidiaries.

On 24 March 2005 the Company purchased 3 ordinary shares in DB Enfield Infrastructure Holdings Limited for a consideration of £30,000.

On 9 June 2005 the Company subscribed for 1.5% holding in Deutsche Securities Colombia SA for a consideration of \$1,500.

On 7 July 2005 the Company entered into a loan agreement with Deutsche Bank AG, London drawing down GBP 383,809,599.73. This loan was utilised to fund a loan agreement with DB Aotearoa Investments Limited entered into on the same date for an equal value. Intra day loan agreements were also entered into with DB Aotearoa Investments Limited on the 7 July 2005 for the values NZD5,215,002,671.14 and \$703,660,825.42.

On 10 August 2005 the Company transferred the holding of 100 ordinary shares in Deutsche Finance No. 3 (UK) Limited to DB Sirius (Cayman) Limited for a consideration of £100. On the same date the Company transferred 100 ordinary shares in Deutsche Finance No. 6 (UK) Limited to Deutsche Finance No. 3 (UK) for a consideration of £100.

On 2 September 2005 the Company entered into loan agreements with Deutsche Bank AG, London Branch and DB Sirius (Cayman) Limited of £150,000,100 to provide funding for DB Sirius (Cayman) Limited to purchase the entire ordinary and preference share capital of Deutsche Finance No. 3 (UK).

On 19 September 2005 the Company purchased 1,000 £1 ordinary shares in DB Aotearoa Finance Limited for a consideration of £1,000.

REPORT OF THE DIRECTORS
For the year ended 31 December 2004

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2004 were as follows:

D G Penfold
V E Harman
T M Barney (resigned 18 March 2005)
M Press
M P Coxon (appointed 04 April 2005)
N S Vasudeva (appointed 21 December 2005)

AW Bartlett was Secretary during the year. There were no further changes during or subsequent to the year end.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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; 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 also have general responsibility for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 period, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the period.

REPORT OF THE DIRECTORS
For the year ended 31 December 2004

AUDITORS

Pursuant to section 379A of the Companies Act 1985 the Company has elected:

- a) to dispense with the holding of Annual General Meetings;
- b) to dispense with the appointment of Auditors annually; and
- c) to dispense with the laying of Report and Financial statements before General Meetings.

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

By Order of the Board of Directors on 24th March 2006



AW Bartlett
Secretary

23 Great Winchester Street
London
EC2P 2AX

Independent auditors' report to the members of DB UK Holdings Limited

We have audited the financial statements on pages 5 to 14.

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 are responsible for preparing the directors' report and, as described on page 2, 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 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.

Basis of audit 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 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 of the state of the Company's affairs as at 31 December 2004 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

8 Salisbury Square
London EC4Y 8BB

24th March 2006

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2004

| | <u>Note</u> | <u>2004</u> | <u>2003</u> |
|---|-------------|---------------|---------------|
| | | £ | £ |
| Income from shares in group undertakings | | 94,184,256 | 50,044,609 |
| Interest receivable and similar income | 2 | 45,908,298 | 43,426,961 |
| Interest payable and similar charges | 2 | (129,706,365) | (108,785,472) |
| Income from other fixed asset investments | | 215,875 | 378,781 |
| Provisions for diminution in value of fixed asset investments | 6 | (54,562,835) | (1,000,004) |
| Write back of provisions for diminution in value of fixed asset investments | 6 | 11,609,500 | 18,820,896 |
| Profit/(loss) on disposal of other investments | | 40,503 | (614,080) |
| (Loss)/profit on ordinary activities before taxation | | (32,310,768) | 2,271,691 |
| Tax credit on (loss)/profit on ordinary activities | 3 | 25,119,916 | 16,008,096 |
| (Loss) / profit after tax for the year | | (7,190,852) | 18,279,787 |
| Retained (loss) / profit for the year | | (7,190,852) | 18,279,787 |

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

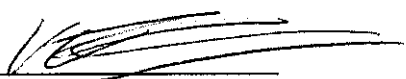
The notes on pages 8 to 14 form part of the financial statements.

BALANCE SHEET
As at 31 December 2004

| | | <u>2004</u> <u>£</u> | <u>2003</u> <u>£</u> |
|--|----|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 1,668,948,052 | 1,288,992,186 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 2,024,300,255 | 1,510,125,979 |
| Short term investments | 8 | 485,329 | - |
| Cash at bank | | 14,385,427 | - |
| | | 2,039,171,011 | 1,510,125,979 |
| Creditors: amounts falling due within one year | 9 | (3,628,858,257) | (2,536,041,312) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 79,260,806 | 263,076,853 |
| Creditors: amounts falling due in more than one year | 10 | - | (254,892,086) |
| NET ASSETS | | 79,260,806 | 8,184,767 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 11 | 1 | 1 |
| Revaluation reserve | | 159,797,806 | 81,530,915 |
| Profit and loss account | | (80,537,001) | (73,346,149) |
| Equity shareholder's funds | | 79,260,806 | 8,184,767 |

The notes on pages 8 to 14 form part of the financial statements.

These financial statements were approved by the Board of Directors on 24th March 2006.


Signed by V E Harman
for and on behalf of the Board of Directors

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2004

| | <u>2004</u> <u>£</u> | <u>2003</u> <u>£</u> |
|--|-------------------------|-------------------------|
| (Loss)/profit for the year | (7,190,852) | 18,279,787 |
| Revaluation gains on fixed asset investments | 87,448,247 | 31,234,768 |
| Reversal of revaluation gains on fixed asset investments | (9,181,356) | (7,269,445) |
| Exchange gains on translation of investments denominated in foreign currencies | 21,107 | 21,749 |
| Exchange loss on translation of borrowings hedging investments denominated in foreign currencies | (21,107) | (21,749) |
| Total recognised gains and losses for the year | 71,076,039 | 42,245,110 |

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2004

| | <u>Share</u> <u>Capital</u> <u>£</u> | <u>Revaluation</u> <u>Reserve</u> <u>£</u> | <u>Profit and Loss</u> <u>Account</u> <u>£</u> | <u>Total</u> <u>£</u> |
|--|--|--|--|--------------------------|
| Shareholder's funds as at 1 January 2004 | 1 | 81,530,915 | (73,346,149) | 8,184,767 |
| Loss after tax for the period | - | - | (7,190,852) | (7,190,852) |
| Revaluation gains on fixed asset investments | - | 87,448,247 | - | 87,448,247 |
| Reversal of revaluation gains on fixed asset investments | - | (9,181,356) | - | (9,181,356) |
| Shareholder's funds as at 31 December 2004 | 1 | 159,797,806 | (80,537,001) | 79,260,806 |

NOTES TO THE ACCOUNTS

For the year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards. DB Investments (GB) Limited has undertaken to support the Company and ensure that it is in a position to settle its debts as and when they fall due. Accordingly the directors consider that it is appropriate to prepare these financial statements on a going concern basis. The particular accounting policies are described below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain assets, and in accordance with the Companies Act 1985 and applicable accounting policies.

(b) Group Accounts

The Company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

(c) Interest income and expenses

Interest income and expense is accounted for on an accruals basis.

(d) 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.

(e) Fixed Asset Investments

Investments in subsidiary undertakings are stated at directors' valuation. Impairment losses on investments in subsidiary undertakings are recognised in the profit and loss account unless they are in respect of previous revaluation gains in excess of cost, whereby they are recognised in the statement of total recognised gains and losses. Revaluation gains on investments in subsidiary undertakings are recognised in the statement of total recognised gains and losses. Revaluation gains are only recognised in the profit and loss account to the extent that they reverse impairment losses on the same investment in subsidiary undertaking previously recognised in the profit and loss account.

Other fixed asset investments are held at historic cost less an impairment provision where the directors consider it to be appropriate. The carrying value in the financial statements includes all costs incurred in the acquisition of investments.

(f) Repurchase Agreements

The Company has entered into arrangements which involve the sale of shares with agreements to repurchase. The repurchase agreements are recorded as liabilities with the related shares included in fixed asset investments.

(g) Foreign currency

Transactions in currencies other than sterling are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities in currencies other than sterling are translated at the rate of exchange at the balance sheet date and the gains and losses on translation are taken to the profit and loss account. Where exchange differences result from the translation of foreign currency borrowings raised to acquire assets, they are taken to reserves and offset against the differences arising from the translation of those assets.

(h) Taxation

The charge for taxation is based on the 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.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | <u>2004</u> £ | <u>2003</u> £ |
|---|--------------------|--------------------|
| Profit before taxation is arrived at after crediting: | | |
| Interest receivable from parent undertakings | 17,161,093 | 20,640,729 |
| Interest receivable from fellow subsidiary undertakings | 26,864,467 | 21,652,907 |
| Other income receivable | 1,447,867 | - |
| Foreign exchange gains | 434,871 | 1,133,325 |
| | <u>45,908,298</u> | <u>43,426,961</u> |
| And after charging: | | |
| Interest payable to parent undertakings | 83,323,395 | 73,457,914 |
| Interest payable to fellow subsidiary undertakings | 46,382,970 | 35,327,558 |
| | <u>129,706,365</u> | <u>108,785,472</u> |

Auditors' remuneration for the current period has been borne by a Deutsche Bank Group company without recharge. (2003: £nil)

3. TAXATION

| <i>Current taxation</i> | <u>2004</u> £ | <u>2003</u> £ |
|--|---------------------|---------------------|
| UK Corporation tax credit for the year | (25,119,194) | (16,005,779) |
| Adjustments in respect of prior years | (722) | (2,317) |
| | <u>(25,119,916)</u> | <u>(16,008,096)</u> |
| Total current tax | <u>(25,119,916)</u> | <u>(16,008,096)</u> |

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

| | <u>2004</u> £ | <u>2003</u> £ |
|--|---------------------|---------------------|
| (Loss)/profit on ordinary activities before tax | (32,310,768) | 2,271,691 |
| Tax charge on ordinary activities at standard rate (30%) | 9,693,231 | (681,507) |
| Factors affecting charge for the period | | |
| UK dividend income | 28,311,964 | 15,127,017 |
| Net provision for diminution in value of fixed asset investments | (12,886,001) | 5,346,269 |
| Capital gains | - | (3,786,000) |
| Adjustments in respect of prior years | 722 | 2,317 |
| | <u>(25,119,916)</u> | <u>(16,008,096)</u> |
| Total actual amount of current tax | <u>(25,119,916)</u> | <u>(16,008,096)</u> |

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

4. REMUNERATION OF DIRECTORS

The aggregate emoluments of persons who were directors of the Company during the year ended 31 December 2004, including pension contributions, were £nil (2003 - £nil).

5. 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 (2003 - £nil).

The total number of employees for the year was nil (2003 - nil).

6. FIXED ASSET INVESTMENTS

| | Shares in subsidiary undertakings £ | Other investments £ | Total £ |
|--|--|---------------------------|---------------|
| <i>Historic cost</i> | | | |
| At 1 January 2004 | 1,215,202,251 | 4,300,640 | 1,219,502,891 |
| Additions | 345,044,946 | 90,000 | 345,134,946 |
| Disposals | (100) | - | (100) |
| Reclassified to short term investments | | (471,429) | (471,429) |
| Exchange gains on translation of investments denominated in foreign currencies | - | (21,107) | (21,107) |
| At 31 December 2004 | 1,560,247,097 | 3,898,104 | 1,564,145,201 |
| <i>Provisions and revaluations</i> | | | |
| At 1 January 2004 | 70,466,586 | (977,291) | 69,489,295 |
| Provisions for diminution in value of fixed asset investments taken to profit and loss account | (53,862,835) | (700,000) | (54,562,835) |
| Write back of provisions for diminution in value of fixed asset investments taken to profit and loss account | 11,609,500 | - | 11,609,500 |
| Net increase in revaluations for the year taken to revaluation reserve | 78,266,891 | - | 78,266,891 |
| At 31 December 2004 | 106,480,142 | (1,677,291) | 104,802,851 |
| <i>Net book value</i> | | | |
| At 31 December 2004 | 1,666,727,239 | 2,220,813 | 1,668,948,052 |
| At 31 December 2003 | 1,285,668,837 | 3,323,349 | 1,288,992,186 |

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

6. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary Undertakings

The shares in subsidiary undertakings are valued at the directors' valuation.

Details of the Company's principal subsidiary undertakings are set out below.

| Name of company | Country of Incorporation or Registration | Activity | Proportion of Equity Capital |
|-------------------------------------|--|-------------------------|------------------------------------|
| December Leasing Ltd | England and Wales | Leasing | 100% |
| Villette Investments Ltd | Jersey | Leasing | 100% |
| DB Crest Ltd | Jersey | Investment Company | 100% |
| DB Sterling Finance Ltd | Cayman Islands | Holding Company | 100% |
| London Industrial Leasing Limited | England and Wales | Leasing | 100% |
| City Leasing Limited | England and Wales | Leasing | 100% |
| City Leasing & Partners Limited | England and Wales | Leasing | 100% |
| REIB International Holdings Limited | England and Wales | Holding Company | 100% |
| International Operator Limited | England and Wales | Investment Management | 100% |
| Leasing 3 Limited | England and Wales | Leasing Finance | 100% |
| DB Sirius (Cayman) Limited | Cayman Islands | Special Purpose Vehicle | 100% |
| Stores Funding Limited | Cayman Islands | Special Purpose Vehicle | 100% |
| Autumn Leasing Limited | United Kingdom | Leasing | 100% |
| DB UK (Saturn) Limited | United Kingdom | Special Purpose Vehicle | 100% |
| Bratton Limited | Jersey | Special Purpose Vehicle | 100% |
| Mousecrest Limited | United Kingdom | Special Purpose Vehicle | 100% |
| Sixco Leasing Limited | United Kingdom | Special Purpose Vehicle | 100% |
| Nineco Leasing Limited | United Kingdom | Special Purpose Vehicle | 100% |
| DBUKH Finance Limited | United Kingdom | Holding Company | 100% |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>2004</u> £ | <u>2003</u> £ |
|---|---------------------|---------------------|
| Amounts due from parent undertaking | 305,028,535 | 355,371,302 |
| Amounts due from fellow subsidiary undertakings | 1,716,804,151 | 1,115,485,802 |
| Group relief receivable | 2,467,569 | 39,261,249 |
| Other debtors | - | 7,626 |
| | <hr/> 2,024,300,255 | <hr/> 1,510,125,979 |

8. SHORT TERM INVESTMENTS

| | <u>2004</u> £ | <u>2003</u> £ |
|---|------------------|------------------|
| Fixed rate notes and accrued interest reclassified from fixed asset investments | 485,329 | - |
| | <hr/> 485,329 | <hr/> - |

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>2004</u> £ | <u>2003</u> £ |
|---|----------------------|----------------------|
| Amounts owed to parent undertakings | 2,627,459,031 | 1,815,041,460 |
| Amounts owed to fellow subsidiary undertakings | 1,001,205,475 | 692,705,925 |
| Amounts owed to fellow subsidiary undertakings in respect of group relief payable | - | 28,100,177 |
| Other Creditors | 193,751 | 193,750 |
| | <u>3,628,858,257</u> | <u>2,536,041,312</u> |

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

| | <u>2004</u> £ | <u>2003</u> £ |
|-------------------------------------|------------------|--------------------|
| Amounts owed to parent undertakings | - | 254,892,086 |
| | <u>-</u> | <u>254,892,086</u> |

All amounts are repayable within five years.

11. CALLED UP SHARE CAPITAL

| | <u>2004</u> £ | <u>2003</u> £ |
|--|------------------|------------------|
| Authorised Ordinary Shares of £1 each | 50,000,000 | 50,000,000 |
| Allotted, issued and fully paid | <u>1</u> | <u>1</u> |

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

12. COMMITMENTS

At 31 December 2004 the Company has further commitments in relation to several e-commerce investments to subscribe for additional shares.

In the event additional funds are required, the Company has contracted to provide to Iboxx up to 914,400 Euros by subscribing for additional shares.

13. REPURCHASE AGREEMENTS

During 2000 and 2001 the Company entered into sell/buy back agreements with the ultimate parent undertaking in relation to preference shares for which the Company subscribed in DB Crest Limited, a subsidiary undertaking.

Under the terms of the agreement the company contracts to buy back the shares, the principal being £197,980,597, plus any accrued and unpaid dividends once the dividends have become payable. At 31 December 2004, the amount was:

| | <u>2004</u> £ | <u>2003</u> £ |
|--------------------------------|--------------------|--------------------|
| Commitments - one year or more | <u>231,743,742</u> | <u>332,229,500</u> |

14. POST BALANCE SHEET EVENTS

On 22 February 2005 the Company received a 5 year zero coupon facility of £1bn from DBIGB Finance (No.1) Limited, a newly established Jersey SPV. The monies were used to meet the ongoing funding requirements of group subsidiaries.

On 24 March 2005 the Company purchased 3 ordinary shares in DB Enfield Infrastructure Holdings Limited for a consideration of £30,000.

On 9 June 2005 the Company subscribed for 1.5% holding in Deutsche Securities Colombia SA for a consideration of \$1,500.

On 7 July 2005 the Company entered into a loan agreement with Deutsche Bank AG, London drawing down GBP 383,809,599.73. This loan was utilised to fund a loan agreement with DB Aotearoa Investments Limited entered into on the same date for an equal value. Intra day loan agreements were also entered into with DB Aotearoa Investments Limited on the 7 July 2005 for the values NZD5,215,002,671.14 and \$703,660,825.42.

On 10 August 2005 the Company transferred the holding of 100 ordinary shares in Deutsche Finance No. 3 (UK) Limited to DB Sirius (Cayman) Limited for a consideration of £100. On the same date the Company transferred 100 ordinary shares in Deutsche Finance No. 6 (UK) Limited to Deutsche Finance No. 3 (UK) for a consideration of £100.

On 2 September 2005 the Company entered into loan agreements with Deutsche Bank AG, London Branch and DB Sirius (Cayman) Limited of £150,000,100 to provide funding for DB Sirius (Cayman) Limited to purchase the entire ordinary and preference share capital of Deutsche Finance No. 3 (UK).

On 19 September 2005 the Company purchased 1000 £1 ordinary shares in DB Aotearoa Finance Limited for a consideration of £1000.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31 December 2004

15. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Investments (GB) Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

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 Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB. No other group accounts include the results of the Company.

16. RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group.