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**REIB EUROPE INVESTMENTS LIMITED**

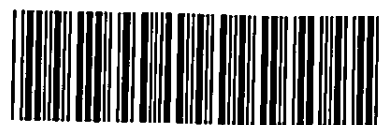
**Company number: 3847157**

**REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 30 September 2009**

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**REPORT OF THE DIRECTORS**  
**For the year ended 30 September 2009**

The Directors present their annual report and audited financial statements for the year ended 30 September 2009

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal business 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.

As a result of a letter of comfort from Deutsche Holdings No. 2 Limited, the Company is able to maintain good standing and remain in a position to meet its 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.

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 30 September 2009, after providing for taxation, show a loss of £5,946,879 (2008: loss of £5,418,841).

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

**FUTURE OUTLOOK**

The Directors expect the financial performance of the Company to continue to improve and stabilize in 2010 in line with improving markets.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is a wholly owned subsidiary within the Deutsche Bank Group and therefore the risks it is subject to are managed within the risk and control functions of this Group.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to competition, both domestic and international, the real estate environment and the general strength of the UK economy.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 30 September 2009 were as follows:

G D Hayter		Resigned 26 June 2009
N K J Calvert	Appointed 29 June 2009	
K D Jones		
D Raptis		
E L Simmons		

A P Rutherford was the Company 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 30 September 2009**

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**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 30 September 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.

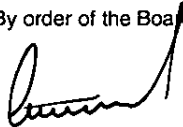
By order of the Board of Directors this

30<sup>th</sup>

day of

June

2010



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
EC2N 2DB

Company number 3847157

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
REIB EUROPE INVESTMENTS LIMITED**

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We have audited the financial statements of REIB Europe Investments Limited for the year ended 30 September 2009 set out on pages 4 to 10. 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](http://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 30 September 2009 and of its loss 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.



A R Simpson

Senior Statutory Auditor

For and on behalf of KPMG Audit plc, Statutory Auditor

Chartered Accountants

Registered Auditor

8 Salisbury Square

London EC4Y 8BB

Dated 30 June 2010

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 September 2009**

	Note	<u>2009</u> £	<u>2008</u> £
Administration expenses		(12,900)	(74,548)
<b>OPERATING LOSS</b>		<b>(12,900)</b>	<b>(74,548)</b>
Income from other fixed asset investments		1,738,288	733,118
Write down of investment	7	(6,265,214)	(5,075,242)
Other interest payable and similar charges	5	(772,802)	(852,372)
Other interest receivable and similar income	4	2,782	1,729
Foreign exchange loss		(513,236)	(255,599)
Other expenses		-	(25,581)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(5,823,082)</b>	<b>(5,548,495)</b>
Tax (charge)/credit on loss on ordinary activities	6	(123,797)	129,654
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(5,946,879)</b>	<b>(5,418,841)</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(5,946,879)</b>	<b>(5,418,841)</b>

The loss for the year has arisen from continuing activities

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

**BALANCE SHEET**

As at 30 September 2009

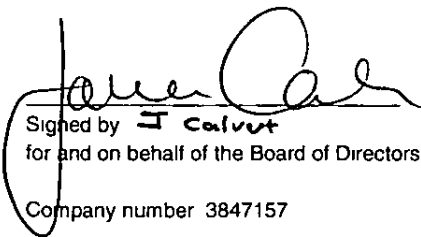
	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	7	18,190,700	21,088,740
<b>CURRENT ASSETS</b>			
Debtors	8	1,096,954	980,372
Cash at bank		792,470	25,316
<b>CURRENT LIABILITIES</b>			
Creditors amounts falling due within one year	9	(6,027,916)	(5,450,502)
<b>NET CURRENT LIABILITIES</b>		(4,138,492)	(4,444,814)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,052,208	16,643,926
Creditors amounts falling due in more than one year	10	(19,194,034)	(16,559,721)
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		(5,141,826)	84,205
<b>NET (LIABILITIES) / ASSETS</b>		(5,141,826)	84,205
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account (deficit) / surplus		(5,141,827)	84,204
<b>SHAREHOLDERS' FUNDS (DEFICIT) / SURPLUS</b>		(5,141,826)	84,205

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

These financial statements were approved by the Board of Directors on

30 June

2010



Signed by J Calvert  
for and on behalf of the Board of Directors

Company number 3847157

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 30 September 2009**

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
Loss after tax for the year		(5,946,879)	(5,418,841)
Exchange gain on translation of investments	1(f)	3,367,174	2,409,942
Exchange loss on related borrowings	1(f)	(2,646,326)	(1,067,900)
Total recognised losses for the year		(5,226,031)	(4,076,799)

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 30 September 2009**

	<u>Profit &amp; Loss Account</u> £	<u>Ordinary Share Capital</u> £	<u>Total</u> £
Balance at 1 October 2008	84,204	1	84,205
Total recognised losses for the year	(5,226,031)	-	(5,226,031)
Balance at 30 September 2009	(5,141,827)	1	(5,141,826)

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 30 September 2008**

	<u>Profit &amp; Loss Account</u> £	<u>Ordinary Share Capital</u> £	<u>Total</u> £
Balance at 1 October 2007	4,161,003	1	4,161,004
Total recognised losses for the year	(4,076,799)	-	(4,076,799)
Balance at 30 September 2008	84,204	1	84,205

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

**NOTES TO THE ACCOUNTS**For the year ended 30 September 2009

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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 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) 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 impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises. Further, any such impairment provision is an estimate and is assessed using a combination of the available market data for the listed price of the asset and the Directors' assessment of future market conditions and, as such, is subject to uncertainty

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 the 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, 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

**(g) GOING CONCERN**

As a result of a letter of comfort from Deutsche Holdings No. 2 Limited, the Company is able to maintain good standing and remain in a position to meet its 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

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## NOTES TO THE ACCOUNTS

For the year ended 30 September 2009

**2 DIRECTORS' REMUNERATION**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Directors' emoluments	-	-
	<u>-</u>	<u>-</u>

During the year, no directors received shares or payments under long term incentive schemes (2008 nil)

	<u>2009</u>	<u>2008</u>
	<u>No</u>	<u>No</u>
Retirement benefits are accruing to the following number of Directors under Money purchase schemes	-	-

No Directors exercised any share options under long term incentive schemes

**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 recharge, no staff costs have therefore been included in these financial statements (2008 £nil)

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	9,886	10,083
Auditors' remuneration for services to the Company has been borne by another group undertaking without recharge		
Bank administration charges	12,900	74,578
	<u>12,900</u>	<u>74,578</u>

**4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
In respect of third party	2,782	1,729
	<u>2,782</u>	<u>1,729</u>

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
In respect of third party	772,802	852,372
	<u>772,802</u>	<u>852,372</u>

## NOTES TO THE ACCOUNTS

For the year ended 30 September 2009

6 TAXATION	2009	2008
	£	£
(a) Analysis of tax on loss on ordinary activities		
Current tax		
Group Relief (charge)/credit for the year	(123,797)	129,825
Double tax relief	278	-
	<u>(123,519)</u>	<u>129,825</u>
Withholding tax suffered	(278)	(171)
Total tax (charge)/credit on loss on ordinary activities	<u>(123,797)</u>	<u>129,654</u>

## (b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 28.0% (2008 29%). The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

	2009	2008
	£	£
Loss on ordinary activities before taxation	(5,823,082)	(5,548,495)
Tax credit on loss on ordinary activities at standard rate	1,630,463	1,609,064
Non-deductible expenditure - write down of investment	(1,754,260)	(1,479,239)
Overseas tax	-	(171)
Total current tax (charge)/credit	<u>(123,797)</u>	<u>129,654</u>

7 FIXED ASSET INVESTMENTS	2009	2008
	£	£
Cost		
At the beginning of the year	21,088,740	8,342,764
Additions during year	-	15,411,276
Impairment of investment	(6,265,214)	(5,075,242)
Exchange gain on translation of investments	3,367,174	2,409,942
At the end of year	<u>18,190,700</u>	<u>21,088,740</u>
Of which		
Listed investments (see note below)	18,190,700	21,088,740

The investment relates wholly to a holding in Eurobank Properties REIC, formerly known as EFG Eurobank Properties SA. EFG Eurobank Properties SA, was a property investment venture, incorporated in Greece, which was acquired on 8th August 2000.

This holding constitutes the following

<u>Class of Shares</u>	<u>Holding</u>	<u>Percentage of Class</u>
Ordinary Shares	3,548,670	5.82%

## NOTES TO THE ACCOUNTS

For the year ended 30 September 2009

<b>8 DEBTORS</b>	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed by group undertaking	1,096,954	848,490
Group Relief receivable	-	131,882
	<u>1,096,954</u>	<u>980,372</u>

<b>9 CREDITORS Amounts falling due within one year</b>	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed to group undertaking	5,804,137	5,281,055
Accrued interest	100,260	169,447
Group relief payable	123,519	-
	<u>6,027,916</u>	<u>5,450,502</u>

<b>10 CREDITORS Amounts falling due after one year</b>	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed to third parties	19,194,034	16,559,721

On December 2007 the Company took out a loan with Eurobank AG for €21,000,000 to fund its investment in Eurobank Properties REIC. Of the £19,194,034 of creditors falling due in greater than one year, £nil represents the creditors position due in greater than five years

<b>11 SHARE CAPITAL</b>	<u>2009</u>	<u>2008</u>
	No	No
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
Ordinary Share of £1 each	1	1
	<u>2009</u>	<u>2008</u>
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
Ordinary Share of £1	1	1
There were no changes in the authorised and allotted share capital during the year		

**12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

REIB International Holdings Limited, a company incorporated in the UK, is the Company's immediate controlling entity

Deutsche Bank AG, 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 AG may be obtained from the Company Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

**13 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 Group