
MARINE OPERATOR LIMITED

Company Number: 3863396

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2004



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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 company carries on the business of an investment company. In February 2004 the company sold all of investments except for Marine Investments YK which was sold in August 2005. It is the current intention that the company will not acquire any new investments. 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 2004, after providing for taxation, show a loss of £159,702. (2003: profit of £5,547,747). A dividend of £nil was received in the year from a subsidiary undertaking. (2003: £6,585,133). The directors do not recommend the payment of a dividend for the year ended 31 December 2004 (2003: £nil).

DIRECTORS

The directors of the company during the year or at the date of this report were as follows:

CH Flower	(appointed 22nd October 2004)
R J Foulston	(resigned 20th April 2005)
M Kanazawa	(appointed 25th May 2005)
KB Mack	(resigned 21st April 2004)
DG Penfold	
L Powell	(resigned 20th April 2004)
P Tolhurst	(resigned 25 May 2005)

Mr A P Rutherford acted as Secretary throughout the year.

There were no further changes during the year or subsequent to the 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

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 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.

DIRECTORS' INTERESTS

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 -

- 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 have indicated their willingness to continue in office.

By order of the Board of directors this 21st day of February 2006.



A P Rutherford
Company Secretary
Winchester House
1 Great Winchester Street
London EC2N 2DB

REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF MARINE OPERATOR LIMITED
For the year ended 31 December 2004

We have audited the financial statements on pages 4 to 10.

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 1, 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

Dated: *6th March 2006*

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2004

	Note	<u>2004</u> £	<u>2003</u> £
Income from fixed asset investments	5	-	6,585,133
Interest payable and similar charges		(2,569)	-
Foreign exchange loss		(225,578)	(58,371)
(Loss) / profit on ordinary activities before taxation		(228,147)	6,526,762
Tax credit / (charge) on (loss) / profit on ordinary activities	6	68,445	(979,015)
(Loss) / profit after tax for the year		(159,702)	5,547,747

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

The loss for the year has arisen from continuing operations.


BALANCE SHEET

As at 31 December 2004

	Note	<u>2004</u> £	<u>2003</u> £
FIXED ASSETS			
Investments	8	15,149	55,267
CURRENT ASSETS			
Debtors	7	68,445	2,284,371
Cash at bank with group undertaking		5,318,890	3,323,913
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	-	(711)
NET CURRENT ASSETS		5,387,335	5,607,573
TOTAL ASSETS LESS CURRENT LIABILITIES		5,402,484	5,662,840
Creditors: amounts falling due after more than one year	10	(15,149)	(115,803)
NET ASSETS		5,387,335	5,547,037
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account		5,387,334	5,547,036
EQUITY SHAREHOLDER'S FUNDS		5,387,335	5,547,037

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

These financial statements were approved by the Board of directors on 21st February 2006.



Signed by C H Flowers for and
on behalf of the Board of Directors this
21st day of February 2006.

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

	Note	<u>2004</u> £	<u>2003</u> £
(Loss) / Profit for the year		(159,702)	5,547,747
Exchange (losses) / gains on translation of investments	8	(2,246)	609
Exchange gains / (losses) on related borrowings		2,246	(609)
Total recognised (losses) / gains related to the year		(159,702)	5,547,747

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

	Note	<u>2004</u> £	<u>2003</u> £
Balance at beginning of the year		5,547,037	(710)
Total recognised profit related to the year		(159,702)	5,547,747
Balance at end of the year		5,387,335	5,547,037

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2004

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

(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) 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.

(d) Income recognition

Interest income and expense is accounted for on an accrual basis. Dividend income is recognised when the right to receive payment is established.

(e) Fixed Asset Investments

Fixed asset investments are held at cost less any impairment.

(f) Tax

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.

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.

(g) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at market rates of exchange ruling at 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 investments. Exchange gains or losses arising on the borrowings are offset as reserve movements to the extent of exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No. 20.

2. AUDITORS' REMUNERATION

Auditors' remuneration for the current period has been borne by a Deutsche Bank AG Group company without re-charge (2003 - £nil).

NOTES TO THE ACCOUNTS

For the year ended 31 December 2004

3. DIRECTORS' EMOLUMENTS

The aggregate of emoluments of persons who were directors of the company during the period from 1 January 2004 to 31 December 2004, including pension contributions, were £nil (2003 - £nil).

4. STAFF COSTS

The total staff costs have been borne by Deutsche Bank Group company without recharge (2003 - £nil). No staff costs have therefore been included in these financial statements.

5. INCOME FROM FIXED ASSET INVESTMENTS

There was a dividend receivable of £nil (2003: £6,585,133 (JPY 1,240m)) from a subsidiary undertaking in the year.

6. Tax charge on (loss) / profit on ordinary activities

Taxation is based on (loss) / profit for the year and comprises:	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2003</u>
	£	£	£	£
UK corporation tax				
Current tax credit/(charge) on income for the period	(68,445)		1,958,029	
Relief for overseas taxation	-		(1,958,029)	
		(68,445)		-
Foreign tax				
Current tax charge on income for the period	-		979,015	
		-		979,015
Tax credit/(charge) on (loss) / profits on ordinary activities		(68,445)		979,015

The Standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2003 - 30%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following:

	<u>2004</u>	<u>2003</u>
	£	£
(Loss) / profit on ordinary activities	(228,147)	6,526,762
Tax on (loss) / profit on ordinary activities at standard rate (30%)	(68,445)	1,958,029
Overseas taxation - relief for underlying tax	-	(979,014)
Relief for withholding tax	-	(979,015)
Withholding tax suffered	-	979,015
	(68,445)	979,015

NOTES TO THE ACCOUNTS
For the year ended 31 December 2004

7. DEBTORS

	<u>2004</u>	<u>2003</u>
	£	£
Group relief receivable	68,445	-
Unpaid share capital	-	1
Dividend receivable from subsidiary undertaking	-	2,231,735
Other debtors	-	52,635
	<u>68,445</u>	<u>2,284,371</u>

8. INVESTMENTS

	£	£	£
	Shares in subsidiary undertakings	Shares in participating undertakings	Total
At 1 January 2004	15,791	39,476	55,267
Additions in the year	-	-	-
Disposals in the year	-	(37,872)	(37,872)
Exchange losses	(642)	(1,604)	(2,246)
Balance at 31 December 2004	<u>15,149</u>	<u>-</u>	<u>15,149</u>

D&S Capital YK was disposed of in February 2004 for book value (£7,574).

S&D was disposed of in February 2004 for book value (£7,574).

TAF was disposed of in February 2004 for book value (£7,574).

DI IC YK was disposed of in February 2004 for book value (£7,574).

BSO YK was disposed of in February 2004 for book value (£7,574).

The principal companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal Activity	Class and Percentage of shares Held
Subsidiary undertakings			
Marine Investments YK	Japan	Other Financial Services	100% ordinary shares

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2004</u>	<u>2003</u>
	£	£
Group relief payable	-	711
	<u>-</u>	<u>711</u>

NOTES TO THE ACCOUNTS
For the year ended 31 December 2004

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

	<u>2004</u>	<u>2003</u>
	£	£
Amounts owed to parent undertaking	-	31,581
Amounts owed to group undertaking	-	68,431
Other creditors	15,149	15,791
	<u>15,149</u>	<u>115,803</u>

11. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2003</u>
	No.	£	No.	£
Authorised ordinary shares of £1 each	1,000	1,000	1,000	1,000
Issued ordinary share of £1 each	1	1	1	1

There were no changes in the authorised and allotted share capital in the year.

12. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Overseas Holdings Limited is a company registered in England and Wales and is, for the purposes of the Companies Act 1985, the immediate 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 smallest and largest group of undertakings for which group financial statements are drawn up.

Copies of Deutsche Bank AG financial statements are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Copies of DB Overseas Holdings Limited financial statements are available to the public and may be obtained from 23 Great Winchester Street, London EC2P 2AX.

13. 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.

14. POST BALANCE SHEET EVENTS

Marine Investments YK was sold in August 2005 for book value.
