
MARINE OPERATOR LIMITED

Company Number: 3863396

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2005



REPORT OF THE DIRECTORS

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 company carries on the business of an investment company. In August 2005 the company sold its last remaining investment, Marine Investments YK. 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 6.

RESULTS AND DIVIDENDS

The results of the company for the year ended 31 December 2005, after providing for taxation, show a gain of £328,471 (2004: loss of £159,702). The directors do not recommend the payment of a dividend for the year ended 31 December 2005 (2004: £nil).

DIRECTORS

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

CH Flower	
R J Foulston	(resigned 20th April 2005)
M Kanazawa	(appointed 25th May 2005)
DG Penfold	
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

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 which give a true and fair view of the state of affairs of the company and of the profit or loss 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 a 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 31st day of October 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 2005

We have audited the financial statements of Marine Operator Limited for the year ended 31 December 2005 which comprise the Profit and Loss Accounts, the Balance Sheet, the Statement of Recognised Gains and Losses, the reconciliation of 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. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF MARINE OPERATOR LIMITED (continued)
For the year ended 31 December 2005

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit 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*

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Note	<u>2005</u> £	<u>2004</u> £
Income from fixed asset investments	5	405,697	-
Interest payable and similar charges		(16,993)	(2,569)
Gain on disposal of fixed asset investments		22,187	-
Foreign exchange loss		(56,300)	(225,578)
<hr/>			
Profit / (loss) on ordinary activities before taxation		354,591	(228,147)
Tax (charge) / credit on profit / loss on ordinary activities	6	(26,120)	68,445
<hr/>			
Profit / (loss) after tax for the year		328,471	(159,702)

The notes on pages 8 to 11 form part of these financial statements.

The profit for the year has arisen from continuing operations.

BALANCE SHEET

As at 31 December 2005

	Note	<u>2005</u> £	<u>2004</u> £
FIXED ASSETS			
Investments	8	-	15,149
CURRENT ASSETS			
Debtors	7	81,850	68,445
Cash at bank with group undertaking		5,633,956	5,318,890
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	-	-
NET CURRENT ASSETS		5,715,806	5,387,335
TOTAL ASSETS LESS CURRENT LIABILITIES		5,715,806	5,402,484
Creditors: amounts falling due after more than one year	10	-	(15,149)
NET ASSETS		5,715,806	5,387,335
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account		5,715,805	5,387,334
EQUITY SHAREHOLDER'S FUNDS		5,715,806	5,387,335

The notes on pages 8 to 11 form part of these financial statements.

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



Signed by Charles Flower for and
on behalf of the Board of Directors this
31st day of October 2006.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2005

	Note	<u>2005</u> £	<u>2004</u> £
Profit / (loss) for the year		328,471	(159,702)
Exchange (losses) / gains on translation of investments	8	0	(2,246)
Exchange gains / (losses) on related borrowings		0	2,246
Total recognised gains / (losses) related to the year		328,471	(159,702)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND'S
For the year ended 31 December 2005

	Note	<u>2005</u> £	<u>2004</u> £
Balance at beginning of the year		5,387,335	5,547,037
Total recognised profit / (loss) related to the year		328,471	(159,702)
Balance at end of the year		5,715,806	5,387,335

The notes on pages 8 to 11 form part of these financial statements.

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 FRS 25 '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 particular accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention.

(b) INCOME RECOGNITION

These financial statements are prepared in accordance with the historical cost convention.

(c) FIXED ASSET INVESTMENTS

Fixed asset investments are held at cost less provision for any permanent diminution in value. Any such provision is charged to the profit and loss account in the period in which it arises.

(d) 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.

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) BASIS OF PREPARATION

As the Company is a wholly owned subsidiary undertaking 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.

(g) 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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

2. AUDITORS' REMUNERATION

Auditors' remuneration for the current period has been borne by a Deutsche Bank AG Group company without re-charge (2004 - £nil).

3. DIRECTORS' EMOLUMENTS

The aggregate of emoluments of persons who were directors of the company during the period from 1 January 2005 to 31 December 2005, including pension contributions, were £nil (2004 - £nil).

4. STAFF COSTS

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

5. INCOME FROM FIXED ASSET INVESTMENTS

There was a dividend received of £405,697 (JPY 80m) (2004: £nil) from a subsidiary undertaking in the year.

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

Taxation is based on (loss) / profits for the year and comprises:	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
	£	£	£	£
UK corporation tax				
Current tax (charge)/credit on income for the period	13,405		68,445	
Relief for overseas taxation	-		-	
		13,405		68,445
Foreign tax				
Current tax charge on income for the period	(39,525)		-	
		(39,525)		-
Total tax (charge)/credit on profits/(loss) on ordinary activities		(26,120)		68,445

The Standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2004 - 30%). The actual tax (charge)/credit for the year differ from the standard rate for the reasons set out in the following reconciliation:

	<u>2005</u>	<u>2004</u>
	£	£
Profit / (loss) on ordinary activities	354,591	(228,147)
Tax (charge) / credit on profit / (loss) on ordinary activities at standard rate (30%)	(106,377)	68,445
Gross up of overseas dividend income for underlying tax	(94,632)	-
Double taxation relief on overseas dividend income	213,208	-
Loss on disposal of investment	1,206	-
Unrelieved withholding tax	(39,525)	-
	(26,120)	68,445

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

7. DEBTORS

	<u>2005</u>	<u>2004</u>
	£	£
Group relief receivable	13,405	68,445
Unpaid share capital	-	-
Dividend receivable from subsidiary undertaking	-	-
Amounts due from group undertaking	68,445	-
Other debtors	-	-
	<u>81,850</u>	<u>68,445</u>

8. INVESTMENTS

	£ Shares in subsidiary undertakings	£ Shares in participating undertakings	£ Total
At 1 January 2005	15,149	-	15,149
Additions in the year	-	-	-
Disposals in the year	(15,149)	-	(15,149)
Exchange losses	-	-	-
Balance at 31 December 2005	<u>-</u>	<u>-</u>	<u>-</u>

Marine Investments YK was disposed of in August 2005 for fair value (£37,336).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005</u>	<u>2004</u>
	£	£
Group relief payable	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

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

	<u>2005</u>	<u>2004</u>
	£	£
Amounts owed to parent undertaking	-	-
Amounts owed to group undertaking	-	-
Other creditors	-	15,149
	<u>-</u>	<u>15,149</u>

11. CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</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.

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.