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MARINE OPERATOR LIMITED

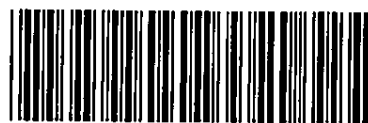
Company Number 3863396

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2006

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REPORT OF THE DIRECTORS  
For the year ended 31 December 2006

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The Directors present their annual report and audited financial statements for the year ended 31 December 2006

**ACTIVITIES AND REVIEW OF BUSINESS**

All of the Company's investments have been divested. Future activity of the Company is still subject to board approval, there are no plans to liquidate the Company.

As the Company qualifies as a small company an enhanced business review is not required.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2006, after providing for taxation, show a profit of £8,191 (2005 profit of £328,471). The Directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005 £nil).

**DIRECTORS**

The Directors of the Company during the year or at the date of this report were as follows:

M P Coxon (appointed 18 September 2007)  
C H Flower  
M Kanazawa (resigned 23 May 2007)  
D G Penfold (resigned 29 June 2007)

A Rutherford was 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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

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).

The financial statements are required by law to 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 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.

REPORT OF THE DIRECTORS (continued)  
For the year ended 31 December 2006

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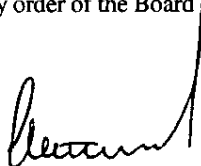
**DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**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 31<sup>st</sup> day of July 2008



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF MARINE OPERATOR LIMITED  
For the year ended 31 December 2006

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We have audited the financial statements of Marine Operator Limited for the year ended 31 December 2006 which comprise the Profit and Loss Accounts, the Balance Sheet, 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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.

INDEPENDENT AUDITORS' REPORT TO THE  
MEMBERS OF MARINE OPERATOR LIMITED (continued)  
For the year ended 31 December 2006

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**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 2006 and of its profit for the year then ended, and
- The financial statements have been properly prepared in accordance with the Companies Act 1985
- The information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

8 Salisbury Square  
London EC4Y 8BB

Dated 31<sup>st</sup> July 2008

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2006

	Note	<u>2006</u> £	<u>2005</u> £
Income from fixed asset investments		-	405,697
Interest payable and similar charges		(560)	(16,993)
Gain on disposal of fixed asset investments		-	22,187
Foreign exchange loss		-	(56,300)
<hr/>			
(Loss) / profit on ordinary activities before taxation		(560)	354,591
Tax credit / (charge) on (loss) / profit on ordinary activities	4	8,751	(26,120)
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Profit for the Financial Year		8,191	328,471

The profit for the year has arisen from continuing operations

There were no other recognised gains and losses during the year

The notes on pages 8 to 10 form part of these financial statements

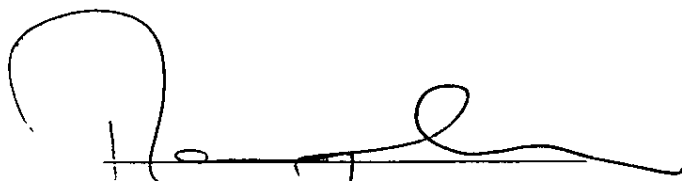
## BALANCE SHEET

As at 31 December 2006

	Note	<u>2006</u> £	<u>2005</u> £
<b>CURRENT ASSETS</b>			
Debtors	5	90,601	81,850
Cash at bank with group undertaking		5,633,396	5,633,956
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NET ASSETS		5,723,997	5,715,806
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<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account		5,723,996	5,715,805
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EQUITY SHAREHOLDER'S FUNDS		5,723,997	5,715,806

The notes on pages 8 to 10 form part of these financial statements

These financial statements were approved by the Board of Directors on 31<sup>st</sup> July 2008



Signed by M P Coxon  
for and on behalf of the Board of Directors this day of 2008

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUND'S  
For the year ended 31 December 2006

	<u>Ordinary Share Capital</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2006	1	5,715,805	5,715,806
Profit for the year	-	8,191	8,191
Balance at 31 December 2006	1	5,723,996	5,723,997

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

	<u>Ordinary Share Capital</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2005	1	5,387,334	5,387,335
Profit for the year	-	328,471	328,471
Balance at 31 December 2005	1	5,715,805	5,715,806

The notes on pages 8 to 10 form part of these financial statements



## NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

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**I 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 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**

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 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) 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) 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

**(h) GOING CONCERN**

The financial statements are prepared on a going concern basis which the directors believe to be appropriate

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

2 **DIRECTORS' REMUNERATION**

The aggregate of emoluments of persons who were Directors of the Company during the year ended 31 December 2006, including pension contributions, were £nil (2005 - £nil)

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 (2005 - £nil)

	<u>2006</u>	<u>2005</u>
	£	£
Audit remuneration		
Audit of these financial statements	3,000	3,000

Auditors' remuneration for services to the Company has been borne by another group undertaking

4 **TAX CHARGE ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES**

	<u>2006</u>	<u>2005</u>
	£	£
Taxation is based on (loss) / profits for the year and comprises		
<i>UK corporation tax</i>		
Current tax credit/(charge) on income for the period	168	13,405
Adjustment in respect of prior periods	8,583	-
	<u>8,751</u>	<u>13,405</u>
<i>Foreign tax</i>		
Current tax charge on income for the period	-	(39,525)
	<u>8,751</u>	<u>(26,120)</u>

Total tax credit/(charge) on profit / (loss) on ordinary activities

The Standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2005 - 30%). The actual tax credit/(charge) for the year differ from the standard rate for the reasons set out in the following reconciliation

	<u>2006</u>	<u>2005</u>
	£	£
(Loss) / profit on ordinary activities	<u>(560)</u>	<u>354,591</u>
Tax credit /(charge) on profit / (loss) on ordinary activities at standard rate (30%)	168	(106,377)
Effects of		
Adjustment in respect of prior periods	8,583	-
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)
	<u>8,751</u>	<u>(26,120)</u>

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

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5 **DEBTORS**

	<u>2006</u>	<u>2005</u>
	£	£
Group relief receivable	8,100	13,405
Amounts due from group undertaking	82,501	68,445
	<u>90,601</u>	<u>81,850</u>

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6 **CALLED UP SHARE CAPITAL**

	<u>2006</u>	<u>2006</u>	<u>2005</u>	<u>2005</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

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7 **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 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 Company Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

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8 **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

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