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MARINE OPERATOR LIMITED

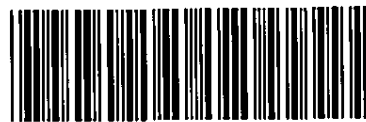
Company Number 3863396

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

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REPORT OF THE DIRECTORS

For the year ended 31 December 2007

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The Directors present their annual report and audited financial statements for the year ended 31 December 2007

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company previously carried on the business of an investment company but is currently inactive after having disposed of all investments. The Company paid a dividend for the year ended 31 December 2007 in relation to voluntary liquidation. A decision has subsequently been made to reuse this entity and there are no longer any plans to liquidate the entity.

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.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2007, after providing for taxation, show a loss of £350 (2006 profit of £8,191). The Directors recommended the payment of a dividend for the year ended 31 December 2007 of £5,723,646 (2006 £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 P 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.

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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.

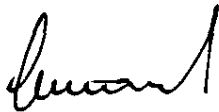
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 15<sup>th</sup> day of September 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 2007

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We have audited the financial statements of Marine Operator Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, 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 2007

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**Opinion**

In our opinion

- The financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its loss for the year then ended,
- The financial statements have been properly prepared in accordance with the Companies Act 1985, and
- 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 15 September 2008

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2007

	Note	<u>2007</u> £	<u>2006</u> £
Interest payable and similar charges		(500)	(560)
Loss on ordinary activities before taxation		(500)	(560)
Tax credit on loss on ordinary activities	4	150	8,751
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(350)	8,191

The loss 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

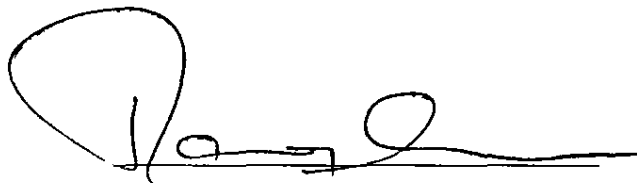
## BALANCE SHEET

As at 31 December 2007

	Note	<u>2007</u> £	<u>2006</u> £
<b>CURRENT ASSETS</b>			
Debtors	5	-	90,601
Cash at bank with group undertaking		1	5,633,396
<b>NET ASSETS</b>			
		1	5,723,997
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Profit and loss account		-	5,723,996
<b>SHAREHOLDER'S FUNDS</b>			
		1	5,723,997

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

These financial statements were approved by the Board of Directors on 15<sup>th</sup> September 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 2007

	<u>Ordinary Share Capital</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2007	1	5,723,996	5,723,997
Loss for the year	-	(350)	(350)
Dividend paid	-	(5,723,646)	(5,723,646)
Balance at 31 December 2007	1	-	1

## 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

The notes on pages 8 to 10 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

**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) 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

**(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) GOING CONCERN**

Deutsche Holdings No. 2 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

**2 DIRECTORS' REMUNERATION**

The aggregate of emoluments of persons who were directors of the Company during the year ended 31 December 2007, including pension contributions, were £nil (2006 - £nil)

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staffs 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 (2006 - £nil)

	<u>2007</u>	<u>2006</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 ON ORDINARY ACTIVITIES**

	<u>2007</u>	<u>2006</u>
	£	£
Taxation is based on loss for the year and comprises		
<i>UK corporation tax</i>		
Current tax credit on income for the year	150	168
Adjustment in respect of prior periods	-	8,583
Total tax credit on loss on ordinary activities	<u>150</u>	<u>8,751</u>

The Standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2006 - 30%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

	<u>2007</u>	<u>2006</u>
	£	£
Loss on ordinary activities before taxation	<u>(500)</u>	<u>(560)</u>
Tax credit on loss on ordinary activities at standard rate (30%)	150	168
Effects of		
Adjustment in respect of prior periods	<u>-</u>	<u>8,583</u>
	<u>150</u>	<u>8,751</u>

**5 DEBTORS**

	<u>2007</u>	<u>2006</u>
	£	£
Group relief receivable	-	8,100
Amounts due from group undertaking	-	82,501
	<u>-</u>	<u>90,601</u>

**6 CALLED UP SHARE CAPITAL**

	<u>2007</u>	<u>2007</u>	<u>2006</u>	<u>2006</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

**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

**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 Group