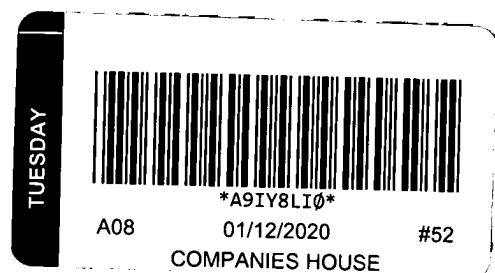

TEMPURRITE LEASING LIMITED

Company number: 04560735

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2019



TEMPURRITE LEASING LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2019

The Directors of Tempurrite Leasing Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2019. These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*. In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of the Companies Act 2006.

The Company is one of the subsidiaries of Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"). Deutsche Bank AG and its subsidiaries are collectively referred to as "the Group" for the purpose of these financial statements.

The position at the end of the year is reflected in the audited balance sheet set out on page 7.

Activities and review of business

The activities of the Company are to lend its funds within the Deutsche Bank group and to act as an intermediary holding company. The Directors intend to continue those activities for the foreseeable future.

Results and dividends

The results of the Company for the year ended 31 December 2019, after providing for taxation, show a profit of £Nil (2018: £69).

Events after the balance sheet date

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The impact of COVID-19 is expected to continue on the global economy for the coming months with likely adverse effects on the operations and financial position of businesses. The Directors do not consider there to be a material impact on the operations and financial position of the Company. The Company has and continues to assess material risks and their implications to the business operations as a result of the global spread of COVID-19. As this is an evolving situation, emerging risks are reviewed and actively managed accordingly as they arise.

This is a non-adjusting event and an estimate of the financial effect cannot be made at the date of approving these financial statements as the situation remains a rapidly evolving one.

Future outlook

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

On 31 January 2020, the United Kingdom ("The UK") formally left the European Union ("EU") ("Brexit"), by reaching an agreement with the EU. The UK is now in the transition period which is due to end on 31 December 2020. The future impact of Brexit for the Company cannot be predicted, but the Directors will continue to closely monitor developments and assess the possible impact on the Company. As at the date of this report the Directors have no reason to believe that any of these uncertain factors will have any impact on the Company given that the Company does not have any balances that are external to the Group.

The global spread of COVID-19 has resulted in governments taking varied actions towards stemming its spread and also bolstering economies. Consequently, the global economy has seen a slowdown of economic activity in many sectors and increased volatility in the financial markets including the UK. Since the Company does not have any trading operations, COVID-19 is not expected to have any significant impact on the business. The Company is closely monitoring the spread of COVID-19, the actions and reactions of governments and the potential effects it will have on its business.

The outlook of the business remains stable and the Company is expected to maintain its current level of activity.

Directors

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2019 were as follows:

C Snailham
M Thorne

Company secretary

J Bagshaw
A Bartlett

TEMPURRITE LEASING LIMITED

DIRECTORS' REPORT (continued) **For the year ended 31 December 2019**

Statement of Directors' responsibilities in respect of the Directors' report and the 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 applicable law and UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures which have been disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

Disclosure of information to auditor

The Directors of the Company 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 auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provision

As at the date of approval of the financial statements, and during the year, a qualifying third party indemnity provision was in force for the benefit of the Company's Directors.

Auditor

During the year 2020 KPMG LLP will resign as Auditor of the Company, satisfying the European and national regulation requiring the auditors' rotation. Ernst & Young will be recommended by the Directors, at the next board meeting, as external Auditors for the financial year 2020.

Small companies exemption

The Company has taken advantage of the small companies exemption and has not prepared a strategic report nor included a business review within the Directors' report.

By order of the Board of Directors



Christopher Snailham
Director

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Dated: 17th September 2020

Company number: 04560735

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPURRITE LEASING LIMITED
For the year ended 31 December 2019

Opinion

We have audited the financial statements of Tempurrite Leasing Limited ("the Company") for the year ended 31 December 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of no profit or loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPURRITE LEASING LIMITED
For the year ended 31 December 2019

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Mike Heath (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

Dated: 25 September 2020

TEMPURRITE LEASING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2019

	Note	<u>2019</u> £	<u>2018</u> £
Interest receivable and similar income from group undertakings		-	85
PROFIT BEFORE TAXATION		-	85
Tax charge on profit	4	-	(16)
PROFIT FOR THE FINANCIAL YEAR		-	69

During the year, the Company has no income or expense.

TEMPURRITE LEASING LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME For the year ended 31 December 2019

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	-	69
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	-	69

During the year, the Company has no income or expense.

The notes on pages 9 to 13 form part of these financial statements.

TEMPURRITE LEASING LIMITED

BALANCE SHEET

As at 31 December 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Shares in group undertakings	5	20,018	20,018
		20,018	20,018
CURRENT ASSETS			
Cash at bank and in hand	6	20,103	20,103
		20,103	20,103
CREDITORS: Amounts falling due within one year			
Other creditors including taxation	7	(16)	(16)
NET CURRENT ASSETS		20,087	20,087
		40,105	40,105
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		40,104	40,104
		40,105	40,105

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by



Christopher Snailham
Director

Dated: 17th September 2020

Company number: 04560735

TEMPURRITE LEASING LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2019

	<u>Called up Share Capital</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2019	1	40,104	40,105
Profit for the financial year	-	-	-
Balance at 31 December 2019	1	40,104	40,105

For the year ended 31 December 2018

	<u>Called up Share Capital</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2018	1	40,035	40,036
Profit for the financial year	-	69	69
Balance at 31 December 2018	1	40,104	40,105

The notes on pages 9 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

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 were prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the European Union ("IFRSs"), but has made amendments where necessary in order to comply with the requirements of the Companies Act 2006. Accordingly, the relevant IFRS have been referenced in the following notes where relevant.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of the transactions with related parties; and
- The effects of new but not yet effective IFRSs.

As the Company is not a 'Financial Institution', as defined by the Financial Reporting Council, it has applied the exemptions available for disclosures required by IFRS 7, IFRS 13 and IAS 1.

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. In considering going concern, the Company continues to closely monitor developments related to the outbreak of COVID-19. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and consumers. To assess any potential impact on the Company, the Directors reassessed the components of funding, liquidity and the financial position of the Company and have concluded that the going concern basis is still appropriate. The reassessment by management demonstrated that the Company has access to sufficient funding and liquidity to withstand the current market conditions.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The Company is incorporated, registered and domiciled in England and Wales (UK) as a private limited company, limited by shares.

DB UK Holdings Limited, a company registered in England and Wales, is the Company's immediate controlling entity.

Deutsche Bank Aktiengesellschaft ("Deutsche Bank AG"), a company incorporated in Germany, is the parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statement are prepared, in accordance with IFRSs. Its registered address is Taunusanlage 12, Frankfurt am Main, 60325, Germany. Copies of the Group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

(a) Group financial statements

As the Company is a wholly owned subsidiary undertaking of Deutsche Holdings No. 3 Limited, itself a wholly owned indirect subsidiary undertaking of Deutsche Bank AG, which is incorporated in the European Union ("EU") and which publishes consolidated financial statements, the Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) Changes in accounting policy

There were no amendments to the accounting standards that are effective for the year ended 31 December 2019 that would have a material impact to the Company.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following:

- Amounts owed by group undertakings are initially measured at fair value, and subsequently at amortised cost.
- Cash at bank and in hand is carried at amortised cost.
- Other creditors including taxation are initially measured at fair value, and subsequently at amortised cost.

There is no offsetting of financial assets and liabilities in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2019

1 ACCOUNTING POLICIES (continued)

(d) Interest receivable and similar income and Interest payable and similar expenses to/from group undertakings

Interest income and expense are recognised in the profit and loss as they accrue using the effective interest rate method.

The effective interest rate is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or expense over the relevant period using the estimated future cash flows. The estimated future cash flows used in this calculation include those determined by the contractual terms of the asset or liability, all fees that are considered to be integral to the effective interest rate, direct and incremental transaction costs, and all other premiums or discounts.

(e) Current and deferred taxation

The charge for taxation is based on 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.

(f) Turnover and cost of sales

Turnover and cost of sales are not disclosed in the profit and loss account as they are not appropriate for the Company's business.

(g) Shares in group undertakings

Shares in group undertakings are stated at cost less impairment.

(h) Impairment of non-financial assets

A financial asset cannot be reported at more than what the Company can recover from it (the recoverable amount), either from using it (value in use) or selling it (fair value less cost of disposal). If the asset's carrying amount exceeds the recoverable amount, the asset is deemed impaired and an impairment loss must be recognised in the profit and loss account.

The Company follows a 3 step approach to determining impairment:

1. Assess whether there is any indication of impairment.
2. If any indication of impairment exists, the recoverable amount of the asset must be estimated. This will involve:
 - a) determination of the unit of valuation for impairment purposes; and
 - b) determination of the recoverable amount.
3. If the recoverable amount (defined as the higher of fair value less costs of disposal and value in use) is below the carrying amount of the asset, then the carrying amount must be written down to its recoverable amount. That reduction is an impairment loss.

(i) Critical accounting estimates and judgements

The preparation of these financial statements requires the directors to make estimates and assumptions for certain categories of assets and liabilities. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's estimates.

The significant accounting policy of the Company that involves critical accounting estimates relates to the impairment of shares in group undertakings.

TEMPURRITE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

2 DIRECTORS' EMOLUMENTS, TRANSACTIONS AND INTERESTS

(a) Emoluments

As per note 3, staff and directors are not paid by the Company but by a fellow group undertaking.

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Directors' emoluments	-	(7,500)
	<u>-</u>	<u>(7,500)</u>

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid Director were £Nil (2018: £7,500) and the pension contributions were £Nil (2018: £Nil).

No retirement benefits are being accrued on the account of the Directors. No Directors exercised any shares options under long term incentive schemes.

The comparative figures have been amended to be consistent and comparable to current year calculations.

(b) Transactions

There were no amounts outstanding to the Directors of the Company as at 31 December 2019 (2018: £Nil) or at any point during the year ended 31 December 2019. In this instance, the term Directors also covers individuals connected to Directors as defined by s.252 of the Companies Act, 2006.

(c) Interests

None of the Directors had any disclosable interest in the shares or debentures of the UK incorporated members of the Group ("UK Group") at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK Group during the year.

3 ADMINISTRATIVE EXPENSES

The Company has no employees. The staff involved in the Company's operations are all employees of the Group. Their total staff costs are borne by other Group companies without recharge. Consequently, no staff costs have been included in these financial statements (2018: £Nil).

Auditor's remuneration for services rendered to the Company has been borne by another group undertaking.

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Audit of these financial statements	(7,432)	(6,932)
	<u>(7,432)</u>	<u>(6,932)</u>

TEMPURRITE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2019

4 TAX CHARGE ON PROFIT

(a) Analysis of tax on profit

	<u>2019</u> £	<u>2018</u> £
<i>Current taxation</i>		
Group relief charge for the year	-	(16)
Tax charge on profit	-	(16)

The standard rate of tax for the year, based on UK standard rate of corporation tax is 19% (2018 : 19%).

(b) Current tax reconciliation

	<u>2019</u> £	<u>2018</u> £
Profit before taxation	-	85
Tax on profit at standard rate (2019: 19%; 2018: 19%)	-	(16)
Tax charge on profit	-	(16)

The Finance Bill 2016, which announced a reduction in the UK corporation tax rate to 17% by 2020, was substantively enacted on 6 September 2016 and is the rate at the Balance Sheet date. The Government has utilised the Provisional Collection of Taxes Act 1968 to maintain the main corporation tax rate at 19%. Substantive enactment of the 19% tax rate occurred on 17 March 2020 and therefore the Company's future tax rate remains unchanged.

5 SHARES IN GROUP UNDERTAKINGS

	<u>2019</u> £	<u>2018</u> £
Shares in group undertakings	20,018	20,018
	20,018	20,018

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>2019 % Holding</u>	<u>2018 % Holding</u>	<u>Registered address</u>	<u>Principal Activity</u>	<u>Direct/ Indirect</u>
Peruda Leasing Limited	1 ordinary share (2018: 1 ordinary share)	100	100	Winchester House, 1 Great Winchester Street, London, EC2N 2DB	Placement of cash with fellow group undertakings	Direct

6 CASH AT BANK AND IN HAND

	<u>2019</u> £	<u>2018</u> £
Cash at bank held with group undertakings	20,103	20,103
	20,103	20,103

TEMPURRITE LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

7 OTHER CREDITORS INCLUDING TAXATION

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Current taxation	(16)	(16)
	<u>(16)</u>	<u>(16)</u>

8 CALLED UP SHARE CAPITAL

	<u>2019</u>	<u>2018</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share.

9 EVENTS AFTER THE BALANCE SHEET DATE

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on 11 March 2020, impacting countries globally. The impact of COVID-19 is expected to continue on the global economy for the coming months with likely adverse effects on the operations and financial position of businesses. The Directors do not consider there to be a material impact on the operations and financial position of the Company. The Company has and continues to assess material risks and their implications to the business operations as a result of the global spread of COVID-19. As this is an evolving situation, emerging risks are reviewed and actively managed accordingly as they arise.

This is a non-adjusting event and an estimate of the financial effect cannot be made at the date of approving these financial statements as the situation remains a rapidly evolving one.