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DPB REGENT'S PARK ESTATES (LP) HOLDING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st DECEMBER 2010

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COMPANIES HOUSE

DPB Regent's Park Estates (LP) Holding Limited**Registered No. 07117067****Directors**

B. Matthews - appointed 22nd January 2010
I. Husemeyer - appointed 6th January 2010
M. Lamm - appointed 6th January 2010, resigned 22nd January 2010

Auditors

Moore Stephens LLP
150 Aldersgate Street, London, EC1A 4AB

Registered Office

61 Queen Street, London, EC4R 1AF

Directors' Report

The directors present their report and the audited financial statements of DPB Regent's Park Estates (LP) Holding Limited for the period ended 31st December 2010

Principal Activities

The company was incorporated on 5th January 2010 and since then the principal activity of the company is to manage its investment in Regent's Park Estates LP, a property development company

Results and Dividends

The loss for the year amounted to £5,259,883. The directors do not recommend the payment of a dividend.

Provision of information to Auditors

Each of the persons who are directors at the time when this report is approved has confirmed that

- (a) so far as each director is aware there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Small Companies Regime

The above report has been prepared in accordance with special provisions relating to small companies within part 15 of the Companies Act 2006.

This report was approved by the board
and signed on its behalf


B. Matthews
I. Husemeyer

Directors

DPB Regent's Park Estates (LP) Holding Limited**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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of DPB Regent's Park Estates (LP) Holding Limited

We have audited the financial statements of DPB Regent's Park Estates (LP) Holding Limited for the year ended 31 December 2010 which are set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- ☐ give a true and fair view of the state of the company's affairs as at 31 December 2010 of its loss for the year then ended;
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006

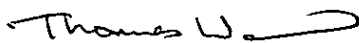
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Thomas Ward, Senior Statutory Auditor
For and on behalf of Moore Stephens LLP, Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

29 September 2011

DPB Regent's Park Estates (LP) Holding Limited

Profit and Loss Account
For the period ended 31st December 2010

	<u>Note</u>	5th January 2010 to 31st December <u>2010</u> £
Impairment of investment	4	<u>5,259,883</u>
Loss on Ordinary Activities before Taxation	2	5,259,883
Tax on loss on ordinary activities	3	<u>-</u>
Loss on Ordinary Activities after Taxation		<u><u>5,259,883</u></u>

There are no recognised gains or losses other than the result for the financial year

The notes on pages 6 to 8 form part of these financial statements.

DPB Regent's Park Estates (LP) Holding Limited

Balance Sheet at 31st December 2010

(Registered number 07117067)

	<u>Note</u>	<u>2010</u> £
Fixed Assets		
Investments	4	<u>6,991,117</u>
		6,991,117
Current Assets		
Cash at bank and in hand	<u>1</u>	
Net Current Assets		<u>1</u>
Total Assets less Current Liabilities		<u>6,991,118</u>
Capital and Reserves		
Called up share capital	5	1
Capital contribution		12,250,000
Profit and loss account	6	<u>(5,259,883)</u>
Shareholders' Funds	7	<u>6,991,118</u>

These financial statements were approved and authorised for issue by the board
and are signed on its behalf by



B. Matthews



I. Husemeyer

Directors

29 September 2011

DPB Regent's Park Estates (LP) Holding Limited

Financial Statements for the period ended 31st December 2010

Notes

1 Accounting Policies

The financial statements are prepared in accordance with applicable UK accounting standards. The principal accounting policies adopted are described below

(a) Basis of accounting

The financial statements have been prepared under applicable law and United Kingdom Standards (United Kingdom Accepted Accounting Practice)

(b) Cash flow statement

The company is exempt from producing a cash flow statement as required by Financial Reporting Standard No. 1 "Cash Flow Statements" (Revised), on the grounds that it is a wholly owned subsidiary of a parent undertaking which publishes consolidated financial statements.

(c) Going concern

The accounts have been prepared on the assumption that the company is able to carry on business on a going concern. The parent company, Deutsche Postbank Ag, has agreed to provide the necessary finance to allow the company to meet its liabilities as they fall due. For this reason the directors consider the going concern basis to be appropriate.

(d) Taxation

UK Corporation tax is payable on taxable profits at the current rates.

(e) Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

(f) Investments

Fixed Asset Investments are stated at fair value.

2 Loss on Ordinary Activities

Loss on ordinary activities for the company is stated after charging:

2010
£

Directors remuneration

-

Auditor's remuneration of £9,000 will be settled by the company's parent.

DPB Regent's Park Estates (LP) Holding Limited

Financial Statements for the period ended 31st December 2010

Notes (Continued)

3. Tax on Loss on Ordinary Activities

The company is subject to UK corporation tax on its results for the year including its share of profits/losses recorded by Regents Park Estates LP

There is no liability in respect of the current year's loss. A deferred tax asset in respect of tax losses of Regents Park Estates LP, which as at 31st December 2010 amounted to £59,883, has not been recognised due to the uncertainty as to whether this will be realised in the foreseeable future.

4. Investments

	Investment in Regent Park Estates LP £
At 5th January 2010	-
Additions	12,250,000
Diminution in value	<u>(5,259,883)</u>
As at 31st December 2010	<u>6,991,117</u>

The investment in Regent Park Estates LP represents partners' capital of £10,000 shares and loans of £12,240,000

In the period to 31st December 2010 Regents Park Estates LP recorded a loss of £119,786, of which this company's share was £59,883. An additional impairment provision of £5,200,000 has been included representing the directors' valuation of the properties held by Regents Park Estates LP as at 31st December 2010.

Subsequent to the year end planning permission was granted in respect of properties held by this company

5. Share Capital

	2010 No.
Allotted, called up and fully paid	<u>1</u>
1 Ordinary share of £1 each	<u>1</u>

6. Profit and Loss

	2010 £
As at 5th January	-
Loss for the year	<u>5,259,883</u>
As at 31st December	<u>5,259,883</u>

DPB Regent's Park Estates (LP) Holding Limited

Financial Statements for the period ended 31st December 2010

Notes (Continued)

7 Reconciliation of Movement in Shareholder' Funds

Loss for the year	(5,259,883)
New share capital subscribed	1
Capital introduced	<u>12,250,000</u>
Net additions to shareholders' fund	6,991,118
Opening shareholders' Fund at 5th January 2010	<u>-</u>
Closing shareholders' Fund at 31st December 2010	<u>6,991,118</u>

9 Related Party Transactions

In accordance with the Limited Partnership Agreement the company made an investment of £12,250,000 in Regent Park Estates LP in February 2010

The company has received a capital contribution of £12,250,000 from its parent company, Deutsche Postbank AG

10 Ultimate Parent Undertaking

The company is a wholly owned subsidiary of Deutsche Postbank AG, a company incorporated in Germany. Copies of the group accounts can be obtained from Friedrich-Ebert-Allee 114-126, 53113, Bonn, Germany Postfach 4000