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**DB Delaware Holdings (Europe) Limited**  
**Formerly DB Delaware Holdings (Europe) LLC**

**Company number FC012321**

**REPORT AND NON-STATUTORY FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

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**DIRECTORS' REPORT****For the year ended 31 December 2015**

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These non-statutory financial statements have been prepared in accordance with the Companies Act 2006, as if these requirements were to apply and applicable UK accounting standards, including FRS 101 *Reduced Disclosure Framework*. This represents the first time adoption of this standard by the Company. In so doing, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but has made amendments, where necessary, in order to comply with the requirements of Companies Act 2006. The impact of this change is set out in Note 1.

**Principal Activities and Business Review**

The principal activity of the Company is the investment of cash with other group undertakings.

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" for the purpose of these non-statutory financial statements.

On 22 January 2015, the Company was re-domiciled to Cayman Islands. Following this, its legal name was changed to DB Delaware Holdings (Europe) Limited.

**Results and Dividends**

The result of the Company for the year ended 31 December 2015 shows a post-tax profit of \$7,200 (2014 post-tax loss of \$19,069).

On 24 May 2015, the Company's subsidiaries, Tapeorder Limited and Shopready Limited, were dissolved. As a result, the remaining shares in group undertakings and outstanding liabilities from both subsidiaries were offset. This had no impact on the profit or loss for the year.

No final dividend is paid or proposed by the Directors during the year (2014: \$nil).

**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 non-statutory financial statements.

The outlook of the business is stable, and it is expected that the Company will maintain its current level of activity.

**Principal Risks and Uncertainties**

The management of the business is subject to a number of risks. While the Directors acknowledge their responsibility for the overall management of these risks, as a wholly owned subsidiary of the Deutsche Bank AG, they are centrally managed within the risk and control functions of the Group.

**Directors**

The Directors of the Company who held office as at 31 December 2015 were as follows:

B. Craig  
P. Dickinson  
C. Richardson

R. Smith was Company Secretary as at 31 December 2015.

**Changes in Secretariat**

A. P. Rutherford resigned as Company Secretary on 14 August 2015.

R. Smith was appointed as Company Secretary on 14 August 2015.

There have been no further changes during the period or subsequent to the year-end.

**DIRECTORS' REPORT (continued)**  
**For the year ended 31 December 2015**

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**Statement of Directors' Responsibilities in Respect of the Directors' Report and Non-statutory Financial Statements**

The Directors of DB Delaware Holdings (Europe) Limited ("the Directors") have accepted responsibility for the preparation of these non statutory Financial Statements for the year ended 31 December 2015 which are intended by them to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. They have decided to prepare the non-statutory financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

In preparing these non-statutory financial statements, the Directors have

- selected suitable accounting policies and applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the non-statutory financial statements, and
- prepared the non-statutory financial statements on the going concern basis as they believe that the Company will continue in business

The Directors 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 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 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 auditors are aware of that information.

By order of the Board of Directors



B. Craig  
Director

**Registered office**

Boundary Hall, Cricket Square  
171 Elgin Avenue, PO Box 1984  
Grand Cayman  
Cayman Island  
KY1 1104

Dated 21/6/2016

Company number FC012321

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF DB DELAWARE HOLDINGS (EUROPE) LIMITED**  
**For the year ended 31 December 2015**

We have audited the non-statutory financial statements of DB Delaware Holdings (Europe) Limited for the year ended 31 December 2015 set out on pages 4 to 13. These non-statutory financial statements have been prepared for the reasons set out in Note 1 to the non-statutory financial statements and on the basis of the financial reporting framework of UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Our report has been prepared for the Company solely in connection with our engagement letter dated 14 May 2015. It has been released to the Company on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the Company determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

**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 non-statutory financial statements, which are intended by them to give a true and fair view. Our responsibility is to audit, and express an opinion on, the non-statutory financial statements in accordance with the terms of our engagement letter dated 14 May 2015 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the non-statutory financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory financial statements sufficient to give reasonable assurance that the non-statutory 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 entity'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 non-statutory financial statements.

In addition we read all the financial and non-financial information in the report and non-statutory financial statements to identify material inconsistencies with the audited non-statutory financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on non-statutory financial statements**

In our opinion the non-statutory financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006, as if those requirements were to apply.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the terms of our engagement 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.

*KPMG LLP*

**KPMG LLP**  
Chartered Accountants  
15 Canada Square  
London E14 5GL

Dated 21 June 2016

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2015**

	<b>Note</b>	<b>2015</b> <b>\$</b>	<b>2014</b> <b>\$</b>
Interest receivable and similar income from group undertakings	2	22,325	2,625
Other interest receivable and similar income	2	1,072	1,001
Other interest payable and similar charges	3	(3,047)	(6,879)
Foreign exchange loss		(8,690)	(19,161)
Administrative expenses	4	(2,174)	(1,474)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,486</b>	<b>(23,888)</b>
Tax on profit/(loss) on ordinary activities	5	(2,286)	4,819
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>7,200</b>	<b>(19,069)</b>

The profit for the year has arisen from continuing operations

The notes on pages 8 to 13 form part of these non-statutory financial statements

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
**For the year ended 31 December 2015**

		<b><u>2015</u></b>	<b><u>Restated</u></b>
		<b><u>£</u></b>	<b><u>2014</u></b>
			<b><u>£</u></b>
Profit/(loss) for the financial year		7,200	(19,069)
Other Comprehensive Income			
Change in fair value of assets classified as available-for-sale	13	(375)	1,118
Income tax on items that are or may be reclassified subsequently to profit or loss	13	76	(226)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR, NET OF INCOME TAX</b>		<b>6,901</b>	<b>(18,177)</b>

Total comprehensive income for the year has arisen from continuing operations

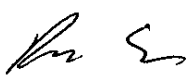
The notes on pages 8 to 13 form part of these non-statutory financial statements

**BALANCE SHEET**  
As at 31 December 2015

	Note	<u>2015</u>	<u>Restated</u>
		<u>£</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Shares in subsidiary undertakings	6	-	6
Other investments	7	42,356	41,656
		42,356	41,662
<b>CURRENT ASSETS</b>			
Cash at bank		922,956	492,180
Amounts owed by Group undertakings	8	6,450,000	6,000,000
Prepayments and accrued income		6,899	3,034
Other debtors including taxation	9	406	876,477
		7,380,261	7,371,691
<b>CREDITORS Amounts falling due within one year</b>			
Other creditors including taxation	10	(2,369)	-
Amounts owed to Group undertakings		-	(6)
		(2,369)	(6)
<b>NET CURRENT ASSETS</b>		<b>7,377,892</b>	<b>7,371,685</b>
<b>NET ASSETS</b>		<b>7,420,248</b>	<b>7,413,347</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	40,000	40,000
Other reserves	12	1,222,962,000	1,222,962,000
Other comprehensive income	13	593	892
Profit and loss account		(1,215,582,345)	(1,215,589,545)
<b>SHAREHOLDER'S FUNDS</b>		<b>7,420,248</b>	<b>7,413,347</b>

The notes on pages 8 to 13 form part of these non-statutory financial statements

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

  
Director BENEDICT CRAIL

Dated 21/6/2016

Company number: FC012321

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2015**

	<u>Called up</u> <u>Share Capital</u>	<u>Other Reserves</u>	<u>Other</u> <u>Comprehensive</u> <u>Income</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	£	£		£	£
<b>Balance at 1 January 2015</b>	<b>40,000</b>	<b>1,222,962,000</b>	<b>892</b>	<b>(1,215,589,545)</b>	<b>7,413,347</b>
Profit for the financial year	-	-	-	7,200	7,200
Other comprehensive income for the period	-	-	(299)	-	(299)
<b>Balance at 31 December 2015</b>	<b>40,000</b>	<b>1,222,962,000</b>	<b>593</b>	<b>(1,215,582,345)</b>	<b>7,420,248</b>

**For the year ended 31 December 2014**

	<u>Called up</u> <u>Share Capital</u>	<u>Other Reserves</u>	<u>Other</u> <u>Comprehensive</u> <u>Income</u>	<u>Profit and Loss</u> <u>Account</u>	<u>Total</u>
	£	£		£	£
<b>Balance at 1 January 2014</b>	<b>40,000</b>	<b>1,222,962,000</b>	<b>-</b>	<b>(1,215,570,476)</b>	<b>7,431,524</b>
Loss for the financial year	-	-	-	(19,069)	(19,069)
Other comprehensive income for the period	-	-	892	-	892
<b>Balance at 31 December 2014</b>	<b>40,000</b>	<b>1,222,962,000</b>	<b>892</b>	<b>(1,215,589,545)</b>	<b>7,413,347</b>

The notes on pages 8 to 13 form part of these non-statutory financial statements



**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

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**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 non-statutory financial statements have been prepared in accordance with FRS 101 *Reduced Disclosure Framework*. They represent the first time adoption of this standard by the Company. The Directors have decided to prepare these non-statutory financial statements to support the tax return made to the UK authorities.

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

In these non-statutory financial statements, the Company has applied the exemptions available under FRS 101 *Reduced Disclosure Framework* in respect of the following disclosures:

- A Cash Flow Statement and related notes,
- Comparative period reconciliations for Share Capital,
- Disclosures in respect of transactions with wholly owned subsidiaries,
- Disclosures in respect of transactions with related parties,
- A statement of financial position for the beginning of the earliest comparative period, 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.

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 non-statutory financial statements.

Executive directors of the Company are members of the Group defined benefit and defined contribution pension schemes operated by DB Group Services (UK) Limited (DBGS) details of which are disclosed in the financial statements of that entity. The Company has no obligation to pay employee retirement benefits, and has no commitment or guarantee to indemnify DBGS for retirement benefit liabilities.

The Company is incorporated and domiciled in the Cayman Islands.

Deutsche Morgan Grenfell Group Public Limited Company, a company registered in England and Wales, is the Company's immediate controlling entity.

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 statements are prepared, in accordance with International Financial Reporting Standards. Deutsche Bank AG includes the company in its consolidated financial statements. 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 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 non-statutory financial statements present information about the Company as an individual undertaking and not about its group.

**(b) Impact of the transition to FRS 101**

The Company's non-statutory financial statements for 2015 have been prepared under FRS 101.

Other investments are stated at fair value in FRS 101 whereas it was previously booked at cost. Changes in fair value are taken to Other comprehensive income.

**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
For the year ended 31 December 2015

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**1 ACCOUNTING POLICIES (continued)****(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
- Amounts owed to Group undertakings are initially measured at fair value, and subsequently at amortised cost
- Cash at bank is carried at fair value
- Other investments are fair valued through Other Comprehensive Income

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

**(d) Interest Receivable and Similar Income and Interest Payable and Similar Expense from/to Group undertakings**

These are recognised in the Profit and Loss as they accrue using the effective interest 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) Foreign Exchange**

Foreign currency transactions are translated into US Dollars at the exchange rate prevailing at the date of the transaction. Any monetary assets and liabilities are subsequently re-translated at the year-end closing rate with any translation differences being taken through the Profit and Loss.

**(f) Turnover and Cost of Sales**

Turnover and Cost of Sales are not disclosed in the Profit and Loss as they are not appropriate for the Company's business.

**(g) Tax on profit on ordinary activities**

The charge/credit for taxation is based on Profit or Loss for the year and takes into account any taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

The charge/credit for taxation on Other Comprehensive Income for the year is directly deducted from OCI.

**(h) Available for sale securities**

Listed treasury notes held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss.

**(i) Shares in subsidiary undertakings**

Shares in subsidiary undertakings, as disclosed in Note 6 to the financial statements, are stated at cost less impairment when the investment in question is not hedged.

**(j) Critical Accounting Estimates and Judgements**

There are no critical accounting estimates for certain categories of assets and liabilities.

**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

**2 INTEREST RECEIVABLE AND OTHER INCOME**

	<u>2015</u>	<u>2014</u>
	£	£
Interest income on interest earning deposits from group undertakings	22,325	2,625
Interest income on Treasury Notes	1,072	1,001
	<u>23,397</u>	<u>3,626</u>

**3 OTHER INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2015</u>	<u>2014</u>
	£	£
Bank charges	3,047	6,879
	<u>3,047</u>	<u>6,879</u>

**4 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, staff costs have not been included in these non-statutory financial statements (2014: \$nil).

	<u>2015</u>	<u>2014</u>
	£	£
Audit of these non-statutory financial statements	14,745	16,368
	<u>14,745</u>	<u>16,368</u>

Auditor's remuneration for services to the Company has been borne by another Group undertaking. The 2015 and 2014 amounts relate solely to amounts paid to KPMG LLP.

The Company is registered in the Cayman Islands and is charged with registration and filing fees.

	<u>2015</u>	<u>2014</u>
	£	£
Registration and filing fees	(2,174)	(1,474)
	<u>(2,174)</u>	<u>(1,474)</u>

**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

**5 TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

(a) Analysis of tax on profit/(loss) on ordinary activities

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
<i>Current tax</i>		
UK Corporation tax (charge)/credit for the year	(2,286)	4,819
<b>Total tax (charge)/credit on profit/(loss) on ordinary activities</b>	<u>(2,286)</u>	<u>4,819</u>

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20 25% (2014 21 50%) The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

(b) Current tax reconciliation

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Pre-tax profit/(loss) on ordinary activities	9,486	(23,888)
Tax on profit/(loss) on ordinary activities at standard rate (2015 20 25%, 2014 21 50%)	(1,921)	5,136
<i>Effect of</i>		
Administrative expenses	(440)	(317)
Adjustment in respect of prior periods	75	-
<b>Total current tax (charge)/credit</b>	<u>(2,286)</u>	<u>4,819</u>

A reduction in the rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013 The Finance Bill 2015 which announced that the UK corporation tax rate will reduce to 19% by 2017 and 18% by 2020 was substantively enacted on 26 October 2015 This will reduce the Company's future current tax charge accordingly

**6 SHARES IN SUBSIDIARY UNDERTAKINGS**

	<u>Shares in group</u>
	<u>undertakings</u>
	<u>£</u>
<b>At 1 January 2015</b>	<b>6</b>
Dissolution	(6)
<b>At 31 December 2015</b>	<b>-</b>
	<u> </u>
	<u>Shares in group</u>
	<u>undertakings</u>
	<u>£</u>
<b>At 1 January 2014</b>	<b>6</b>
<b>At 31 December 2014</b>	<b>6</b>

**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

**6 SHARES IN SUBSIDIARY UNDERTAKINGS (continued)**

**Direct subsidiary undertakings**

<u>Name of Company</u>	<u>Number &amp; Class of Shares Owned</u>	<u>2015 %</u>	<u>2014 %</u>	<u>Country of Incorporation/ Operation</u>	<u>Nature of Business</u>
Tapeorder Limited (closed)	2 Ordinary	-	100%	England & Wales	Holding Company
Shopready Limited (closed)	2 Ordinary	-	100%	England & Wales	Holding Company

On 24 May 2015, the Company's subsidiaries, Tapeorder Limited and Shopready Limited, were dissolved. There were no gains or losses from the dissolution. As a result, the remaining shares and outstanding liabilities from both subsidiaries were offset (see Note 10).

**7 OTHER INVESTMENTS**

	<u>Other investments</u> \$
<b>At 1 January 2015</b>	<b>41,656</b>
Addition	1,075
Decrease in fair value during the year	(375)
<b>At 31 December 2015</b>	<b>42,356</b>

	<u>Other investments</u> \$
<b>At 1 January 2014</b>	<b>-</b>
Addition	40,538
Increase in fair value during the year	1,118
<b>At 31 December 2014 (Restated)</b>	<b>41,656</b>

In May 2014, the Company purchased new 10-year US Treasury Notes which will mature on 15 February 2024. These are treated as available for sale securities.

Addition to investments pertains to interest received for the US Treasury Notes in 2015.

As a result of change to FRS 101, the Company revalued its investments in US Treasury Notes to recognize its fair value for the year.

**8 AMOUNTS OWED BY GROUP UNDERTAKINGS**

	<u>2015</u> \$	<u>2014</u> \$
Interest earning deposits	6,450,000	6,000,000
	<b>6,450,000</b>	<b>6,000,000</b>

Interest earning deposits relates to \$6.45m placement with DB AG, London Branch which is rolled on a quarterly basis.

**9 OTHER DEBTORS INCLUDING TAXATION**

	<u>2015</u> \$	<u>2014</u> \$
Interest receivable on Treasury Notes	406	-
Receivable for current tax	-	876,477
	<b>406</b>	<b>876,477</b>

**NOTES TO THE NON-STATUTORY FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

**10 OTHER CREDITORS INCLUDING TAXATION**

	<u>2015</u>	<u>2014</u>
	\$	\$
Liability for current tax	2,369	-
	<u>2,369</u>	<u>-</u>

**11 CALLED UP SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>
	<u>No of Shares</u>	<u>No of Shares</u>
Alloted, called up and fully paid		
Common Stock of \$1 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
	<u>2015</u>	<u>2014</u>
	\$	\$
Alloted, called up and fully paid		
Common Stock of \$1 each	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

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

**12 OTHER RESERVES**

The Company received \$1.2 billion additional capital contributions from its former immediate parent, Bankers International Corporation in prior years

**13 IMPACT OF THE TRANSITION TO FRS 101**

	<u>2015</u>	<u>2014</u>
At 1 January	892	-
(Decrease)/Increase in fair value	(375)	1,118
Taxation	76	(226)
At 31 December	<u>593</u>	<u>892</u>

As a result of change to FRS 101, the Company revalued its investments in US Treasury Notes to recognize its fair value for the year. The revaluation is taken to other comprehensive income. Tax on revaluation is directly deducted from OCI.