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LASER LEASING LIMITED

Company number: FC25787

REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

For the year ended 31 March 2008

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REPORT OF THE DIRECTORS
For the year ended 31 March 2008

The Directors present their annual report and audited non-statutory financial statements for the year ended 31 March 2008

ACTIVITIES AND REVIEW OF BUSINESS

Laser Leasing Limited was incorporated on 23 February 2005 in the Cayman Islands

The Company owns an interest in a leasing partnership. The Directors do not envisage any substantial changes in the foreseeable future in the operations of the Company.

The position at the end of the year is reflected in the audited balance sheet set out on page 5.

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 March 2008, after providing for taxation, show a profit of £25,639, (2007 profit of £15,597).

The Directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007: £nil), leaving the profit for the year to be carried forward to the next year.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 March 2008 were as follows:

M A McGiddy	Appointed 1 February 2008	
M Press		Resigned 7 June 2007
R Sivanthy		
D K Thomas		
P G Thomson		Resigned 17 January 2008
N S Vasudeva		Resigned 29 June 2007

A Bartlett and A Rutherford were Joint Secretaries 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.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND NON-STATUTORY FINANCIAL STATEMENTS

The Directors have accepted responsibility for preparing the Directors' Report and the non-statutory financial statements for the year ended 31 March 2008 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 of the Company for that year

The Directors have elected to prepare the non-statutory financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) and as if applicable UK law applied to them. In preparing these non-statutory financial statements the Directors have

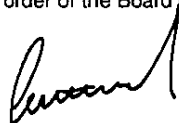
- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the non-statutory financial 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 are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. 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 he/she ought to have taken as a Director to make himself/herself 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 this 20 day of JANUARY 2010



A P Rutherford
Joint Secretary

Registered office

Elizabethan Square
PO Box 1984
George Town
Grand Cayman
KY 1-1104
Cayman Islands

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LASER LEASING LIMITED

We have audited the non-statutory financial statements of Laser Leasing Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds and the related notes. These non-statutory financial statements have been prepared for the reasons and on the basis set out in note 1 to the non-statutory financial statements. Our report has been prepared for the Company solely in connection with our engagement letter dated 19 March 2008. 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 Audit Plc will accept no responsibility or liability in respect of our report to any other party.

Respective responsibilities of directors and auditors

As described on page 2, the Directors of Laser Leasing Limited have accepted responsibility for the preparation of these non-statutory financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice) and as if applicable UK law applied to them.

Our responsibility is to audit the non-statutory financial statements in accordance with the terms of our engagement letter dated 19 March 2008 and International Standards on Auditing (UK and Ireland).

Under the terms of engagement we are required to report to you our opinion as to whether the non-statutory financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as if those requirements were to apply. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the other information accompanying the non-statutory financial statements and consider whether it is consistent with the audited non-statutory financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the non-statutory financial statements. Our responsibilities do not extend to any other information.

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 non-statutory financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the non-statutory 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 non-statutory 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 non-statutory financial statements.

Opinion

In our opinion the non-statutory 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 March 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, as if those requirements were to apply.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants

8 Salisbury Square
London EC4Y 8BB

Dated *25 January 2010*

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2008

	Note	<u>Year ended 31 March</u> <u>2008</u> £	<u>Year ended 31 March</u> <u>2007</u> £
Interest receivable from group undertakings		37,340	24,853
Balances written-off		(714)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36,626	24,853
Tax charge on profit on ordinary activities	4	(10,987)	(9,256)
PROFIT FOR THE FINANCIAL YEAR		25,639	15,597

The profit for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

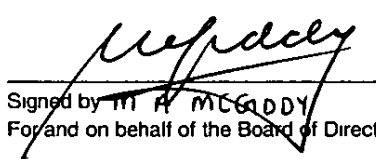
The notes on pages 7 to 9 form part of these non-statutory financial statements

BALANCE SHEET
As at 31 March 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	542,445	515,019
Cash at bank		25,691	16,491
		<u>568,136</u>	<u>531,510</u>
CREDITORS amounts falling due within one year	6	(269,924)	(258,148)
NET CURRENT ASSETS		298,212	273,362
TOTAL ASSETS LESS CURRENT LIABILITIES		298,212	273,362
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(21)	(810)
NET ASSETS		298,191	272,552
CAPITAL AND RESERVES			
Called up share capital	8	10,001	10,001
Share premium account		240,000	240,000
Capital contribution		602,272	602,272
Profit and loss account		(554,082)	(579,721)
SHAREHOLDER'S FUNDS		298,191	272,552

The notes on pages 7 to 9 form part of these non-statutory financial statements

These non-statutory financial statements were approved by the Board of Directors on 20 JANUARY 2010


Signed by M. A. MCGARRY
For and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 March 2008

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Share Premium</u> <u>Account</u> £	<u>Capital</u> <u>Contribution</u> £	<u>Total</u> £
Balance at 01 April 2007	(579,721)	10,001	240,000	602,272	272,552
Profit for the year	25,639	-	-	-	25,639
Balance at 31 March 2008	(554,082)	10,001	240,000	602,272	298,191

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 March 2007

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Share Premium</u> <u>Account</u> £	<u>Capital</u> <u>Contribution</u> £	<u>Total</u> £
Balance at 01 April 2006	(595,318)	10,001	240,000	602,272	256,955
Profit for the year	15,597	-	-	-	15,597
Balance at 31 March 2007	(579,721)	10,001	240,000	602,272	272,552

The notes on pages 7 to 9 form part of these non-statutory financial statements

NOTES TO THE ACCOUNTSFor the year ended 31 March 2008

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the non-statutory financial statements

Basis of preparation

These non-statutory financial statements have been prepared in accordance with the Companies Act 1985, as if these requirements were to apply, UK applicable accounting standards and applicable Statements of Recommended Practice. The directors have decided to prepare these non-statutory financial statements to support the tax return made to the UK authorities. The particular accounting policies are described below

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention

(b) 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

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

(c) FIXED ASSET INVESTMENTS

The Company has a 2.5% share in Arena Leasing Limited Partnership. This investment is accounted for as joint arrangement that are not entities in line with FRS 9. As such, the Company includes in its financial statements, its proportionate share of its assets and liabilities and revenues and expenses of the partnership

Other fixed asset investments are held at cost less provision for any permanent diminution in value. Where fixed asset investments have been purchased at a premium/discount, the premium/discount is amortised through the profit and loss account over the period from the date of purchase to the date of maturity at a constant rate of return on the carrying amount. These fixed asset investments are held at cost adjusted for the amortization of premium/discount. Any provision for permanent diminution in value is charged to the profit and loss account in the period in which it arises

(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) BASIS OF PREPARATION (Group account exemption)

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

NOTES TO THE ACCOUNTS

For the year ended 31 March 2008

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 March 2008, including pension contributions, were £nil (31 March 2007 £nil)

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

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 (31 March 2007 £nil)

	<u>2008</u>	<u>2007</u>
	£	£
Auditors' remuneration		
Audit of these non-statutory financial statements	6,446	5,804
Auditors' remuneration for services to the Company has been borne by another group undertaking		

4 TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current taxation		
Group relief charge for the year	(11,776)	(8,446)
Total current tax charge on profit on ordinary activities	(11,776)	(8,446)
Deferred Tax		
Origination and reversal of timing differences	735	(810)
Effect of tax rate changes	54	-
Total tax charge on profit on ordinary activities	(10,987)	(9,256)

(b) Current tax reconciliation

The standard rate of tax based on the UK standard rate of corporation tax is 30%

	<u>2008</u>	<u>2007</u>
	£	£
Profit on ordinary activities before taxation	36,626	24,853
Tax on profit on ordinary activities at standard rate	(10,988)	(7,456)
Effects of		
Depreciation in excess of capital allowances	(788)	(990)
Total current tax charge	(11,776)	(8,446)

NOTES TO THE ACCOUNTS

For the year ended 31 March 2008

5 DEBTORS	<u>2008</u>	<u>2007</u>
	£	£
Amounts due from group undertakings	541,056	510,288
VAT	-	136
Other debtors	1,389	4,595
	<u>542,445</u>	<u>515,019</u>
6 CREDITORS	<u>2008</u>	<u>2007</u>
	£	£
Group relief payable	251,086	239,310
Other creditors	18,838	18,838
	<u>269,924</u>	<u>258,148</u>
7 DEFERRED TAX	<u>2008</u>	<u>2007</u>
	£	£
Opening balance	(810)	-
Credit to profit and loss	735	(810)
Effect of tax rate changes	54	
Closing balance at 31 March	<u>(21)</u>	<u>(810)</u>
8 SHARE CAPITAL	<u>2008</u>	<u>2007</u>
	£	£
Authorised		
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>10,001</u>	<u>10,001</u>

9 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Lammermuir Leasing Limited, a company incorporated in the UK is the Company's immediate controlling entity

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

10 RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group