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DB ENFIELD INFRASTRUCTURE INVESTMENTS LIMITED

Company number: 89796

REPORT AND FINANCIAL STATEMENTS

For period ended 31 December 2009

REPORT OF THE DIRECTORS
For period ended 31 December 2009

The Directors present their annual report and audited financial statements for the period ended 31 December 2009

ACTIVITIES AND REVIEW OF BUSINESS

The Company was incorporated on 22 March 2005 in Jersey

The Company acted as an investment company throughout the period

On the 23 November 2006 the entity paid an amount of £114,700,638 as consideration for the assignment of the gas supply contract to a group undertaking The Company entered into a new gas supply sale contract with a group undertaking at prevailing forward prices to hedge the price risk in the gas purchase contract with a third party On the same day the entity also terminated an interest rate swap and immediately entered into a new swap agreement under similar terms This interest rate swap hedges the fixed interest rate risk on the differences between the gas purchases and sales

The Directors believe that presentation on the going concern basis is appropriate The Directors do not envisage that there will be any substantial change for 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

The Company changed its year end from 21 September to 31 December effective for 2009

POST BALANCE SHEET EVENTS

The local functional currency of the Company changed from GBP to EUR with effect from 1 January 2010

RESULTS AND DIVIDENDS

The results of the Company for the period ended 31 December 2009, after providing for taxation, show a loss of £743,684 (2008 profit of £2,788,964)

The Directors do not recommend the payment of a dividend for the period ended 31 December 2009 (2008 nil)

FUTURE OUTLOOK

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

PRINCIPAL RISK AND UNCERTAINTIES

The Company is a wholly owned subsidiary with the Deutsche Bank Group and therefore the risks it is subject to are managed within the risk and control functions of this Group

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to guarantor credit rating and settlement risks

DIRECTORS

The Directors of the Company who held office during the period and subsequent to the period ended 31 December 2009 were as follows

R Sivanithy		
M A McGiddy		Resigned 3 September 2010
T A Maynard	Appointed 10 January 2010	
D K Thomas	Appointed 24 November 2009	
C C Stokeld		Resigned 24 November 2009

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 period ended 31 December 2009

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

Company law requires the Directors to prepare financial statements for each financial year which 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 In preparing those 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 statutory financial statements, and
- prepare the statutory 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 (Jersey) Law 1991 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 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

AUDITORS

KPMG Audit Plc have indicated their willingness to continue in office

By order of the Board of Directors this 1 day of JUNE 2011

A P Rutherford
Joint Secretary

Registered office

P O Box 727
St Paul's Gate
New Street
St Helier
Jersey
JE4 8ZB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DB Enfield Infrastructure Investments Limited

We have audited the financial statements of DB Enfield Infrastructure Holdings Limited for year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in 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 Article 113A of the Companies (Jersey) Law 1991 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 are set out in the Statement of Directors' Responsibilities on page 2

Our responsibility is to audit the financial statements in accordance with the 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 (Jersey) Law 1991 We also report to you if, in our opinion, the Company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit

We read the other information accompanying the financial statements and consider whether it is consitent with those statements We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements

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

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK accounting standards, of the state of the Company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with the Companies (Jersey) Law 1991

G R Simpson
for and on behalf of KPMG Audit Plc
Chartered Accountants
London

Dated 1 June 2011

PROFIT AND LOSS ACCOUNT
For period ended 31 December 2009

	Note	31 December 2009 £	21 September 2008 £
Gas supplies income	4	132,242,990	91,335,098
Gas supplies expense	4	(77,992,985)	(44,801,847)
Amortisation of fixed asset investment	4 / 6	(13,985,001)	(12,030,780)
Amortisation of deferred loss	8	(19,631,476)	(14,594,467)
Interest receivable from group undertakings	4	2,612,090	6,383,778
Interest payable to group undertakings	4	(11,275,779)	(11,361,475)
Interest on corporation tax payable		(4,771)	(44,865)
Other expenses		(880)	(110,000)
Amortisation of deferred gain	10	75,992	56,494
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,040,180	14,831,936
Tax charge on profit on ordinary activities	5	(12,783,864)	(12,042,972)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(743,684)	2,788,964

The loss for the period has arisen from continuing activities

There were no other recognised gains and losses during the period

The notes on pages 7 to 10 form part of these financial statements

BALANCE SHEET
As at 31 December 2009

	Note	31 December 2009 £	21 September 2008 £
FIXED ASSETS			
Investments - Gas Supply Agreement	6	18,917,781	32,902,783
CURRENT ASSETS			
Debtors	7	157,153,424	117,003,122
Deferred loss	8	70,892,793	90,524,269
CREDITORS amounts falling due within one year	9	(220,691,977)	(213,338,477)
Deferred income	10	(274,423)	(350,415)
NET CURRENT ASSET / (LIABILITIES)		7,079,817	(6,161,501)
TOTAL ASSETS LESS CURRENT LIABILITIES		25,997,598	26,741,282
NET ASSETS		25,997,598	26,741,282
CAPITAL AND RESERVES			
Called up share capital	11	2,584	2,584
Share premium		25,839,088	25,839,088
Profit and loss account		155,926	899,610
SHAREHOLDER'S FUNDS		25,997,598	26,741,282

The notes on pages 7 to 10 form part of these financial statements

These financial statements were approved by the Board of Directors on 1 day of JUNE 2011

Signed by R SIVANITHY
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For period ended 31 December 2009

	Profit & Loss Account £	Ordinary Share Capital £	Share Premium Account £	Total £
Balance as at 22 September 2008	899,610	2,584	25,839,088	26,741,282
Loss for the year	(743,684)	-	-	(743,684)
Balance at 31 December 2009	155,926	2,584	25,839,088	25,997,598

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 21 September 2008

	Profit & Loss Account £	Ordinary Share Capital £	Share Premium Account £	Total £
Balance as at 22 September 2007	(1,889,354)	2,584	25,839,088	23,952,318
Profit for the year	2,788,964	-	-	2,788,964
Balance at 21 September 2008	899,610	2,584	25,839,088	26,741,282

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE ACCOUNTS
For period ended 31 December 2009

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, except as noted below

Basis of preparation

These financial statements have been prepared in accordance with the Companies (Jersey) Law 1991, 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
Gas supply and interest income and expense (comprising interest from loans and borrowings and interest rate swaps) is accounted for on an accrual basis

(c) DEFERRED LOSS / GAIN
Deferred losses and gains on termination of hedging arrangements where a new hedging arrangement is entered into immediately after termination and the new arrangement is under similar terms as the original arrangement are amortised over the remaining life of the original hedged item

(c) FIXED ASSETS
Fixed assets are held at cost less amortisation and less provision for any impairment Any such provision is charged to the profit and loss account in the period in which it arises

(d) AMORTISATION
Fixed asset investments are amortised over the life of the contract term of the asset, as net receipts are recovered

(e) 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

(f) 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 subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available

(g) GOING CONCERN
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 accounts

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were directors of the company during the period ended 31 December 2009, including pension contributions, were £nil (2008 £nil)

As at the date of approval, and during the year, the Company had in force a third party qualifying indemnity provision for the benefit of its Directors

NOTES TO THE ACCOUNTS
For period ended 31 December 2009

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 (period from 22 September 2007 to 21 September 2008 £nil)

	Period ended 31 December 2009	Year ended 21 September 2008
	£	£
Auditors' remuneration		
Audit of these financial statements	12,497	5,447

Auditor's remuneration for services to the company has been borne by another group undertaking

4 PROFIT AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Period ended 31 December 2009	Year ended 21 September 2008
	£	£
Profit and loss on ordinary activities before taxation is arrived at after taking into account		
Gas supplies income	132 242,990	91,335,098
Gas supplies expense	(77,992,985)	(44,801,847)
Amortisation of fixed asset investment	(13,985 001)	(12,030,780)
Amortisation of deferred loss	(19,631,476)	(14,594,467)
Interest receivable from group undertakings	2,612,090	6,383,778
Interest payable to group undertakings	(11,275,779)	(11,361,475)

5 TAXATION

	31 December 2009	21 September 2008
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Corporation tax charge for the period	(12 783,864)	(12,042,972)
Total tax charge on profit on ordinary activities	(12,783,864)	(12,042,972)

(b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 - 29 05%) The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

	31 December 2009	21 September 2008
	£	£
Profit on ordinary activities before taxation	12,040,180	14 831,936
Tax on profit on ordinary activities at standard rate	(3,371,251)	(4,308,556)
adjustment		
Effects of		
Non-deductible amortisation on deferred loss	(5 496 813)	(4,239 573)
Non-deductible amortisation on fixed investment	(3,915,800)	(3,494,843)
Total current tax charge	(12,783,864)	(12,042,972)

NOTES TO THE ACCOUNTS
For period ended 31 December 2009

6 INVESTMENTS - GAS SUPPLY AGREEMENT

	31 December 2009	21 September 2008
	£	£
Cost		
Opening balance	99 640,000	99 640 000
Closing balance	99 640,000	99 640,000
Amortisation		
Opening balance	(66,737 217)	(54 706 437)
Amortisation during the period	(13 985,002)	(12,030,780)
Closing balance	(80 722 219)	(66 737 217)
Investment closing balance	18,917 781	32 902 783

On 5 April 2005 the Company acquired from a third party, a contract to purchase gas until 2014 for a consideration of £99 640 000 This contract is amortised over the life of the contract term, as net receipts are recovered On the same date the company entered into a contract to sell the majority of the gas purchased to a group undertaking

On 11 February 2009 the Company amended certain terms of the Gas Supply Agreement through an Amendment Deed with the third party A GBP 5m fee was paid to the third party which was subsequently recharged to Deutsche Bank AG

7 DEBTORS

	31 December 2009	21 September 2008
	£	£
Amounts owed by group undertakings	151,359 858	114 924 165
Interest receivable from group undertaking	59,128	314 440
VAT receivable	5,734 438	1 764 517
	157,153 424	117 003 122

8 DEFERRED LOSS

	31 December 2009	21 September 2008
	£	£
Deferred loss on novation of gas contract		
Opening balance	114 700,638	114 700 638
Closing balance	114 700 638	114 700 638
Amortisation		
Opening balance	(24,176 369)	(9 581 902)
Amortisation during the period	(19,631 476)	(14 594,467)
Closing balance	(43 807 845)	(24 176 369)
Deferred loss carrying value at end of year	70 892 793	90 524 269

On the 23 November 2006 the contract to sell gas was transferred to a group undertaking for a consideration of £114 700,638 This consideration is amortised over the life of the gas contract term until 2014, as net receipts are recovered

9 CREDITORS Amounts falling due within one year

	31 December 2009	21 September 2008
	£	£
Amounts payable to group undertakings	201,233 896	199,040 418
Interest payable to group undertakings	333 141	613,952
Amounts payable to third parties	6 440,854	2 378 262
Corporation tax payable		
Corporate Tax payable	-	99 778
Group Relief payable	12 684 086	11,199 202
Interest on corporation tax payable	-	6,865
	220 691 977	213 338,477

During the year the Company had an interest rate swap with a group undertaking At the year end the swap had a notional value of £138 444 043 (2008 £183,691 054) and accrued net interest payable of £ 248,225 (2008 net interest receivable of £10 821)

NOTES TO THE ACCOUNTS
For period ended 31 December 2009

10 DEFERRED GAIN	21 September 2008	21 September 2008
	£	£
Deferred income on termination of interest rate swap		
Opening balance	444,000	444,000
Closing balance	444,000	444,000
Amortisation		
Opening balance	(93,585)	(37,091)
Amortisation during the period	(75,992)	(56,494)
Closing balance	(169,577)	(93,585)
Deferred gain carrying value at end of year	274,423	350,415

On the 23 November 2006 the entity terminated an interest rate swap and immediately entered into to a new swap agreement under similar terms to pay fixed and receive floating The swap was issued with an increase notional value to reflect the increase in the new gas supply contract The termination of the swap resulted in a gain of £444,000 which is being amortised over the life of the gas contract term to 1 October 2014, as net receipts are recovered

11 SHARE CAPITAL	31 December 2009	21 September 2008
	No	No
Authorised Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid Ordinary shares of £1 each	2,584	2,584
	£	£
Authorised Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid Ordinary shares of £1 each	2,584	2,584

12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Enfield Infrastructure Holdings Limited, a company incorporated in Jersey, 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

13 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 group