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DB ENFIELD INFRASTRUCTURE INVESTMENTS LIMITED

Company number: FC027321

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2014

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DIRECTORS' REPORT**For the year ended 31 December 2014**

The Directors present their annual report and audited financial statements for the year ended 31 December 2014

ACTIVITIES AND REVIEW OF BUSINESS

The Company was incorporated on 22 March 2005 in Jersey. The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its subsidiaries are collectively referred to as "the Group" for purposes of these financial statements.

The Company acted as an investment company throughout the year.

The Company previously had gas supply contracts with Deutsche Bank AG but exited these contracts in 2012.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2014, after providing for taxation, show a profit of €1,639,290 (2013: profit of €2,847,670).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2014 (2013: € 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 accounts.

PRINCIPAL RISK AND UNCERTAINTIES

The Company is a wholly owned subsidiary within the Deutsche Bank Group and therefore the risks are managed within the risk and control functions of the 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 year and subsequent to the year ended 31 December 2014 were as follows:

D Thomas
J Redfern

A Bartlett and A P Rutherford were joint secretaries of the Company throughout the year under review. A P Rutherford resigned as Joint Secretary on 14 August 2015. There have been no further changes during the year or subsequent to the year end.

DIRECTORS' REPORT (continued)
For the year ended 31 December 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards

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 financial statements, and
- 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 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 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.

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 25 day of 9 2015



A Bartlett
Secretary

Registered office

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 Investments Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

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

As explained more fully in the Statement of Directors' Responsibilities 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 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 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 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or
- returns adequate for our audit have not been received from branches not visited by us, or
- the Company financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



Mike Heath (Senior Statutory Auditor)

For and on behalf of KPMG Audit LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated **30 SEPTEMBER 2015**

PROFIT AND LOSS ACCOUNT**For the year ended 31 December 2014**

	Note	<u>2014</u>	<u>2013</u>
		€	€
Interest income		571,434	448,290
Foreign exchange gain/(loss)		1,988,809	(597 750)
Interest expense		(470,226)	(372 866)
Other expenses		(1 750)	(8 550)
<hr/>			
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,088,267	(530,876)
Tax (charge)/credit on profit/(loss) on ordinary activities	4	(448,977)	3,378,546
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PROFIT FOR THE FINANCIAL YEAR		1,639,290	2,847,670

The profit for the year has arisen from continuing activities

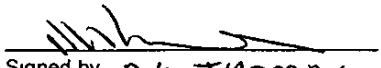
The notes on pages 7 to 10 form part of these financial statements

BALANCE SHEET

As at 31 December 2014

	Note	2014 €	2013 €
CURRENT ASSETS			
Cash at bank		-	7,650,884
Debtors amounts falling due within one year	5	182,277,890	174,598,557
		<u>182,277,890</u>	<u>182,249,441</u>
CREDITORS amounts falling due within one year			
	6	(88,229,215)	(85,951,998)
NET CURRENT ASSETS		94,048,675	96,297,443
Deferred taxation			
	7	(18,083,989)	(21,972,047)
NET ASSETS		75,964,686	74,325,396
CAPITAL AND RESERVES			
Share capital		2,893	2,893
Share premium		28,928,358	28,928,358
Profit and loss account		47,033,435	45,394,145
SHAREHOLDERS' FUNDS		75,964,686	74,325,396

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


 Signed by **D. H. THOMAS**
 for and on behalf of the Board of Directors

25/9/15

Company number FC027321

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2014

	<u>Profit & Loss</u> <u>Account</u> €	<u>Share Capital</u> €	<u>Share</u> <u>Premium</u> €	<u>Total</u> €
Balance at 1 January 2014	45,394,145	2,893	28,928,358	74,325,396
Profit for the year	1,639,290	-	-	1,639,290
Balance at 31 December 2014	47,033,435	2,893	28,928,358	75,964,686

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2013

	<u>Profit & Loss</u> <u>Account</u> €	<u>Share Capital</u> €	<u>Share</u> <u>Premium</u> €	<u>Total</u> €
Balance at 1 January 2013	42,546,475	2,893	28,928,358	71,477,726
Profit for the year	2,847,670	-	-	2,847,670
Balance at 31 December 2013	45,394,145	2,893	28,928,358	74,325,396

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

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 have been prepared in accordance with the Companies (Jersey) Law 1991, and applicable UK accounting standards. The significant accounting policies are described below

(a) CONVENTION

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

(b) INCOME RECOGNITION

Interest income and expense is accounted for on an accrual basis

(c) 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

(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) 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

Transition to FRS 101

For periods beginning on or after 1 January 2015, the Company's financial statements will be prepared under the Reduced Disclosure Framework (FRS 101) available under UK GAAP. In so doing, the Company will apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but will make amendments where necessary in order to comply with the requirements of Companies Act 2006

NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2014, including pension contributions, were €nil (2013 €nil)

3 ADMINISTRATIVE EXPENSES

The Company has no full time 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. Directors' costs are borne by Deutsche Bank AG, London Branch. Consequently, no staff costs have been included in these financial statements (2013 €nil)

	<u>2014</u>	<u>2013</u>
	€	€
Auditor's remuneration		
Audit of these financial statements	22,568	22,568

Auditors' remuneration for services to the Company has been borne by another Group undertaking

4 TAXATION

	<u>2014</u>	<u>2013</u>
	€	€
(a) Analysis of tax on profit/(loss) on ordinary activities		
<i>Current tax</i>		
Corporation tax charge for the year	(4,337,035)	(4,081,099)
<i>Deferred Tax</i>		
Origination and reversal of timing differences	3,888,058	4,204,528
Effect of tax rate change	-	3,255,118
Total tax (charge)/credit on profit/(loss) on ordinary activities	(448,977)	3,378,546

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 21.5% (2013 - 23.25%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

(b) Current tax reconciliation

	<u>2014</u>	<u>2013</u>
	€	€
Profit/(Loss) on ordinary activities before taxation	2,088,266	(530,876)
Tax (charge)/credit on profit/(loss) on ordinary activities at standard rate	(448,977)	123,429
Effects of		
Tax impact of FRS 26 adoption	(3,888,058)	(4,204,528)
Total current tax charge	(4,337,035)	(4,081,099)

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at December 31, 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

5 DEBTORS Amounts falling due within one year		
	<u>2014</u>	<u>2013</u>
	€	€
Amounts owed by group undertaking	182,275,302	174,592,048
Interest receivable from group undertaking	2,588	6,509
	<u>182,277,890</u>	<u>174,598,557</u>

6 CREDITORS Amounts falling due within one year		
	<u>2014</u>	<u>2013</u>
	€	€
Amounts payable to group undertakings	79,608,197	74,426,261
Corporation tax payable - group relief payable	4,469,997	11,507,852
Bank overdraft	4,130,343	-
Interest payable to group undertakings	20,678	17,885
	<u>88,229,215</u>	<u>85,951,998</u>

7 DEFERRED TAXATION		
	<u>2014</u>	<u>2013</u>
	€	€
Balance at 1 January	21,972,047	29,431,693
Credit to profit and loss for the year	(3,888 058)	(4 204 528)
Effect of rate change	-	(3,255,118)
Balance at 31 December	<u>18,083,989</u>	<u>21,972,047</u>

The deferred tax liability arose as a result of the changes of accounting policy adjustments that were posted on the conversion to FRS 26 in the 2011 financial statements. For tax purposes, the deferred tax liability is spread over a 10 year period.

8 SHARE CAPITAL		
	<u>2014</u>	<u>2013</u>
	No	No
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,584	2,584
	<u>2,584</u>	<u>2,584</u>
	<u>2014</u>	<u>2012</u>
	€	€
Allotted, called up and fully paid		
Ordinary shares of £1 each	2,893	2,893
	<u>2,893</u>	<u>2,893</u>

NOTES TO THE ACCOUNTS**For the year ended 31 December 2014**

9 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Enfield Infrastructure Holdings Limited, a company incorporated in the 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 Secretary, 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 or balances with members of the group
