

ABBAY LIFE TRUST SECURITIES LIMITED

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2014

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COMPANY INFORMATION

Board of Directors

D N Andrews
V J Jones
A C Reid
P J K Sagoo
H M Stone
N C H Tointon

Secretaries

A W Bartlett
A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company Registration Number

843568

DIRECTORS' REPORT

Activities and Results

The financial statements presented are in respect of Abbey Life Trust Securities Limited (the "Company"), Company Registration Number 843568. The Company is a private company limited by shares incorporated in England & Wales, and part of Deutsche Bank AG Group (the "Group").

The Company had no income or expenditure during the year.

On 1 November 2009, the Company was appointed as sole corporate trustee to The Abbey Life Assurance Company Limited Staff Pension Scheme (the "Scheme"). The Directors do not envisage any significant change in the nature of this activity in the future.

Directors

The names of the Directors of the Company who held office during the year and subsequent to the year ended 31 December 2014 are listed on page 2. There were no changes in directors during the year or subsequent to the year-end.

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

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 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.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors



A W Bartlett
Company Secretary

Date: 19 AUGUST 2015

BALANCE SHEET AS AT 31 DECEMBER 2014

Company Registration Number 843568

	Note	2014 £	2013 £
ASSETS			
Current assets			
Trade and other receivables	2	1,000	1,000
Total assets		1,000	1,000
EQUITY AND LIABILITIES			
Capital and reserves attributable to the Company's equity holder			
Share capital	3	1,000	1,000
Retained earnings		-	-
Total equity		1,000	1,000
Liabilities			
Total liabilities		-	-
Total equity and liabilities		1,000	1,000

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2014, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The directors approved the accounts on



N C H Tointon
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Basis of preparation

The Company is incorporated and domiciled in the United Kingdom.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union along with those parts of the Companies Act 2006 applicable to small companies reporting under IFRSs.

A statement of comprehensive income, a statement of changes in equity and a cash flow statement are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

2. Trade and other receivables

	2014	2013
	£	£
Receivable from a Group Company	1,000	1,000
Total	1,000	1,000

Amounts owed by other group companies are due from Abbey Life Assurance Company Limited, are non-interest bearing and are repayable on demand. The fair value of amounts owed by other group companies is equal to their carrying amounts. No provisions have been recognised in respect of amounts owed by other group companies.

3. Share capital

	2014	2013
	£	£
Authorised, allotted, called up and fully paid share capital:		
1,000 ordinary shares (2013: 1,000 ordinary shares) of £1 each	1,000	1,000

4. Risks

As a result of its appointment as Trustee to the Scheme the Company is exposed to potential risks arising from its exercise of the function. It is indemnified to the extent permitted by law by the participating employer and the Scheme, and the residual level of risk is not considered material.

5. Related party transactions

The Company's immediate parent undertaking is Abbey Life Assurance Company Limited, a Company registered in the United Kingdom. Abbey Life Assurance Company Limited has taken advantage of the provisions of the Companies Act 2006 and has not produced consolidated accounts.

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the EU, 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 Deutsche Bank AG accounts in which the Company is consolidated can be obtained from the Company Secretariat, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB.

A balance of £1,000 is due from Abbey Life Assurance Company Limited (2013: £1,000).

There were no transactions between the Company and related parties including key management personnel during the current or preceding year.

Certain key management personnel are employed by other companies in the Deutsche Bank Group and consider that their services to the Company are incidental to their other activities within the group.