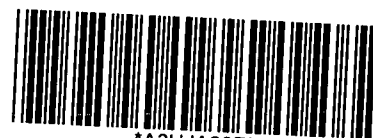

NINECO LEASING LIMITED

Company number: 2414464

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

TUESDAY



A29 *A3HJA09F* 30/09/2014 #67
COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2013

The Directors present their annual report and audited financial statements for the year ended 31 December 2013.

ACTIVITIES AND REVIEW OF BUSINESS

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 the purpose of the financial statements.

The principal activity of the Company is the placement of cash with fellow group undertakings. Although the Company sold the economic benefits of its leasing business to ING (UK) Limited in 2007, achieving derecognition of the lease asset, the Company still retains the tax treatment of the lease. The Company has not conducted any leasing activity since 2008. The Directors do not anticipate any change in the Company's activities in the foreseeable future.

On 28 January 2011, the existing leasing businesses of Deutsche Bank AG London Branch's Global Markets Structuring division, that were largely owned by DB UK Holdings Limited ("DBUKH"), were restructured and consolidated under a new DB group leasing holding company, Kradavim UK Lease Holdings Limited, a wholly owned subsidiary of DBUKH. All active Global Markets Structuring's leasing entities, including the Company, were transferred under Kradavim UK Lease Holdings Limited to form a new leasing group.

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.

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

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2013, after providing for taxation, show a profit of £36,436 (2012: profit of £59,082).

FUTURE OUTLOOK

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

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2013 were as follows:

D K Thomas	
C Goldsbrough	Resigned 12 July 2013
C Snailham	Effective 1 October 2013

Directors have confirmed that during the year, they spent time appropriate to their responsibilities on the affairs of the Company.

A Bartlett and A Rutherford were Joint Secretaries of the Company throughout the year. J Bagshaw was appointed as Joint Secretary effective 26 July 2013. There have been no further changes during the year or subsequent to the year-end.

REPORT OF THE DIRECTORS' (continued)
For the year ended 31 December 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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.

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.

AUDITORS

KPMG Audit Plc notified the Company on 19 March 2014 that they ceased to act as auditor of the Company due to the instigation of the orderly wind-down of its business. KPMG LLP was appointed as auditor of the Company on cessation of KPMG Audit Plc acting as auditor.

Subsequent to the above and pursuant to Section 487(2) of the Companies Act 2006, where no auditor has been appointed by the end of the next period for appointing auditors, KPMG LLP will be deemed to be reappointed and will therefore continue in office.

By order of the Board of Directors this 4th day of September 2014



A Rutherford
Joint Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number: 2414464

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NINECO LEASING LIMITED

We have audited the financial statements of Nineco Leasing Limited for the year ended 31 December 2013 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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 Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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 requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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; or
- the Directors were not entitled to take advantage of the small Companies exemption in not preparing a strategic report.



Mike Heath (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated: 30 September 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	<u>2013</u> £	<u>2012</u> £
OPERATING PROFIT			
Interest income	4	8,521	11,065
Interest expense	5	-	(990)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax credit on profit on ordinary activities	6	27,915	49,007
PROFIT FOR THE FINANCIAL YEAR			
		36,436	59,082

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 10 form part of these financial statements.

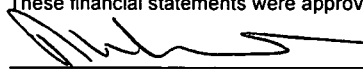
BALANCE SHEET
As at 31 December 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	8	1,409,990	1,547,011
CURRENT LIABILITIES			
Creditors	9	(152,280)	(145,543)
NET CURRENT ASSETS		1,257,710	1,401,468
Deferred taxation	7	(367,289)	(547,483)
NET ASSETS		890,421	853,985
CAPITAL AND RESERVES			
Share capital	10	10,100	10,100
Profit and loss account		880,321	843,885
SHAREHOLDERS' FUNDS		890,421	853,985

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

These financial statements were approved by the Board of Directors on

4th September 2014


Signed by **D K THOMAS**

for and on behalf of the Board of Directors

Company number: 2414464

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

	<u>Profit and loss</u> <u>account</u> £	<u>Share capital</u> £	<u>Total</u> £
Balance at 1 January 2013	843,885	10,100	853,985
Profit for the year	36,436	-	36,436
Balance at 31 December 2013	880,321	10,100	890,421

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2012

	<u>Profit and loss</u> <u>account</u> £	<u>Share capital</u> £	<u>Total</u> £
Balance at 1 January 2012	784,803	10,100	794,903
Profit for the year	59,082	-	59,082
Balance at 31 December 2012	843,885	10,100	853,985

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

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 Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The significant accounting policies are described below.

(a) CONVENTION

These financial statements are prepared in accordance with the historical cost convention. In particular, these financial statements have been prepared to comply with the Statement of Recommended Practice for Finance Leasing Activities.

(b) INCOME RECOGNITION

Interest income and expense are 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.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2013, including pension contributions, were £nil (2012: £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 (2012: £nil).

	<u>2013</u>	<u>2012</u>
	£	£
Audit of these financial statements	9,316	9,316

Auditors' remuneration for services to the Company has been borne by another Group undertaking. The 2012 auditors' remuneration for statutory audit services relate solely to amounts payable to KPMG Audit Plc. The 2013 amounts relate solely to amounts payable to KPMG LLP.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

4 INTEREST INCOME	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Interest income from group undertakings	8,521	11,065
5 INTEREST EXPENSE	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
In respect of borrowing from group undertakings	-	990
6 TAXATION	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
(a) Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
Group relief charge for the year	(152,279)	(145,542)
Total current tax charge on ordinary activities	(152,279)	(145,542)
<i>Deferred tax</i>		
Origination and reversal of timing differences	150,298	143,074
Effect of tax rate changes	29,896	51,475
Total deferred tax credit on profit on ordinary activities	180,194	194,549
Total tax credit on profit on ordinary activities	27,915	49,007

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 23.25% (2012 - 24.5%). 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>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Profit on ordinary activities before taxation	8,521	10,075
Tax charge on profit on ordinary activities at standard rate	(1,981)	(2,468)
Capital repayments in excess of capital allowances	(150,298)	(143,074)
Total current tax charge	(152,279)	(145,542)

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 December 2013 has been calculated based on the rates of 20% and 21% substantively enacted at the balance sheet date.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

7 DEFERRED TAXATION	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Balance at 1 January	(547,483)	(742,032)
Credit to profit and loss	150,298	143,074
Effect of tax rate changes	29,896	51,475
Balance at 31 December	<u>(367,289)</u>	<u>(547,483)</u>
Deferred tax liability	<u>367,289</u>	<u>547,483</u>
For tax purposes, the Company continues to be liable for corporation tax from deemed income on leases where the economic interest has been sold and derecognised from the balance sheet.		
The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.		
8 DEBTORS	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Amounts owed by group undertaking	1,409,990	1,547,011
	<u>1,409,990</u>	<u>1,547,011</u>
9 CREDITORS: Amounts falling due within one year	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Group relief payable	152,279	145,542
Bank overdraft	1	1
	<u>152,280</u>	<u>145,543</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2013

10 SHARE CAPITAL	2013 No	2012 No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10,001	10,001
Deferred shares of £1 each	99	99
	<u>10,100</u>	<u>10,100</u>
	2013 £	2012 £
Allotted, called up and fully paid:		
Ordinary shares of £1 each	10,001	10,001
Deferred shares of £1 each	99	99
	<u>10,100</u>	<u>10,100</u>

11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

At 31 December 2013, Kradavimd UK Lease Holdings Limited, a company incorporated in the UK, was 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.

12 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.