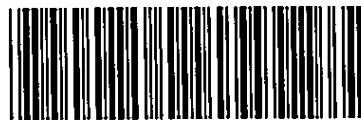

SAGAMORE LIMITED

Company number 2937721

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

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COMPANIES HOUSE

REPORT OF THE DIRECTORS
For the year ended 31 December 2010

The Directors present their annual report and audited financial statements for the year ended 31 December 2010

ACTIVITIES AND REVIEW OF BUSINESS

The Company acts as an investment company

As the Company qualifies as a small company an enhanced business review is not required

Although the Company is in a net current liability position and recorded a loss for the year, the Directors are satisfied that the Company will not be required to repay inter-company short-term liabilities unless the Company has sufficient resources to do so. 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 2010, after providing for taxation, show a loss of £117,452 (2009 profit of £9,448,857)

The Directors do not recommend the payment of a dividend for the year (2009 £nil)

FUTURE OUTLOOK

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

DIRECTORS

The Directors of the company who held office during the year and subsequent to the year ended 31 December 2010 were as follows

B Craig	Appointed 13 September 2010	
K D Jones		Resigned 04 January 2011
A C F Smith		
D D O Keen		Resigned 13 September 2010

A P Rutherford was the Secretary of the Company throughout the year. 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 2010

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 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 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

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office.

By order of the Board of Directors this 23rd day of September 2011



A P Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number 2937721

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SAGAMORE LIMITED**

We have audited the financial statements of Sagamore Limited for the year ended 31 December 2010 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its loss 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.


G R Simpson (Senior Statutory Auditor)

For and on behalf of KPMG Audit plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated

26 September 2011

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

	Note	2010 £	2009 £
Income from shares in group undertakings	4	-	9,808,903
Interest payable and similar charges	5	(163,128)	(500,064)
<hr/>			
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(163,128)	9,308,839
Tax credit on (loss) / profit on ordinary activities	6	45,676	140,018
<hr/>			
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(117,452)	9,448,857

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 accounts

BALANCE SHEET
As at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	7	65,194,409	65,194,410
		<u>65,194,409</u>	<u>65,194,410</u>
CURRENT ASSETS			
Debtors	8	185,694	2,046,264
Cash at bank		-	9,036,526
		<u>185,694</u>	<u>11,082,790</u>
CREDITORS amounts falling due within one year	9	(42,898,770)	(53,678,415)
NET CURRENT LIABILITIES		(42,713,076)	(42,595,625)
NET ASSETS		22,481,333	22,598,785
CAPITAL AND RESERVES			
Called up share capital	10	6,850,000	6,850,000
Share premium		16,650,000	16,650,000
Profit and loss account - deficit		(1,018,667)	(901,215)
SHAREHOLDER'S FUNDS		22,481,333	22,598,785

The notes on pages 7 to 10 form part of these accounts

These financial statements were approved by the Board of Directors on 23rd September 2011



Signed by B Craig
for and on behalf of the Board of Directors

Company number: 2937721

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2010

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Share Capital</u> <u>Premium</u> £	<u>Total</u> £
Balance at 1 January 2010	(901,215)	6,850,000	16,650,000	22,598,785
Loss for the year	(117,452)	-	-	(117,452)
Balance at 31 December 2010	(1,018,667)	6,850,000	16,650,000	22,481,333

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

	<u>Profit & Loss</u> <u>Account</u> £	<u>Ordinary Share</u> <u>Capital</u> £	<u>Share Capital</u> <u>Premium</u> £	<u>Total</u> £
Balance at 1 January 2009	(10,350,072)	6,850,000	16,650,000	13,149,928
Profit for the year	9,448,857	-	-	9,448,857
Balance at 31 December 2009	(901,215)	6,850,000	16,650,000	22,598,785

The notes on pages 7 to 10 form part of these accounts

NOTES TO THE ACCOUNTS
For the year ended 31 December 2010

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 particular accounting policies are described below

(a) CONVENTION

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

(b) INTEREST INCOME AND EXPENSE

Interest income and expense is accounted for on an accrual basis

(c) FIXED ASSET INVESTMENTS

Fixed asset investments are held at cost less provision for any impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises

(d) 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

(e) 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

(f) GROUP ACCOUNTS 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 400 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group

(g) GOING CONCERN

Although the Company is in a net current liability position and recorded a loss for the year, the Directors are satisfied that the Company will not be required to repay inter-company short-term liabilities unless the Company has sufficient resources to do so. 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 2010, including pension contributions, were £nil (2009: £nil)

NOTES TO THE ACCOUNTS
For the year ended 31 December 2010

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 (2009: £nil).

	<u>2010</u>	<u>2009</u>
	£	£
Audit of these financial statements	5,250	5,241

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

4 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	<u>2010</u>	<u>2009</u>
	£	£
Income from shares in group undertakings	-	9,808,903

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2010</u>	<u>2009</u>
	£	£
In respect of borrowing from group undertakings	(163,128)	(500,064)

6 TAXATION

	<u>2010</u>	<u>2009</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
Corporation tax (charge)/credit for the year	45,676	140,018

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 28% (2009 - 28%). 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>2010</u>	<u>2009</u>
	£	£
(Loss) / Profit on ordinary activities before taxation	(163,128)	9,308,839
Tax on loss on ordinary activities at standard rate	45,676	(2,606,475)
Effect of:		
Income from shares in group undertaking	-	2,746,493
Total current tax credit	45,676	140,018

NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

7 FIXED ASSET INVESTMENTS	2010 £	2009 £
Shares in group undertakings at cost		
At 01 January	65,194,410	65,194,410
Disposals	(1)	-
At 31 December	65,194,409	65,194,410

The Company disposed of its investment in Atlantic No 1 Limited which was liquidated in May 2011. No gains or losses on disposal were incurred.

Incorporated subsidiary undertakings

Name of Company	Number & Class of Shares Owned	2010	2009	Country of Incorporation/Operation	Nature of Business
B T I Investments	6,173 Ordinary "A" shares of £1 each	99%	99%	England	Investment Company
Atlantic No 1 Limited (in liquidation)	1 Ordinary Share of £1	100%	100%	England	Holding Company

Sagamore Limited also owns 95% of the non-voting, non-equity "B" Shares of B T I Investments

8 DEBTORS	2010 £	2009 £
Amounts owed by group undertaking	140,018	1,906,246
Group relief receivable	45,676	140,018
	185,694	2,046,264

9 CREDITORS	2010 £	2009 £
Amounts falling due within one year		
Amounts owed to group undertakings	(42,898,770)	(53,678,415)

10 SHARE CAPITAL	2010 No	2009 No
Authorised		
Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	6,850,000	6,850,000
	2010 £	2009 £
Authorised		
Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	6,850,000	6,850,000

NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB Delaware Holdings (UK) 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 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 or associates of the Deutsche Bank AG group
