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**SAGAMORE LIMITED**

**Company number: 02937721**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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

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

**Principal Activities and Business Review**

The Company's principal activity is that of a holding company.

The Company is one of the subsidiaries of Deutsche Bank AG. Deutsche Bank AG and its other subsidiaries are collectively referred to as "the Group" in these financial statements.

**Results and Dividends**

The result of the Company for the year ended 31 December 2014 shows a post-tax loss of £383,194 (2013: post-tax loss of £20,422).

The loss for the year was driven by the write down of the Company's investment in its subsidiary, B.T.I. Investments.

The Directors do not recommend the payment of a dividend for the year (2013: £nil).

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

**Future Outlook**

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

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be adopted in preparing the annual report and the financial statements.

**Directors**

The Director of the Company who held office during the year and subsequent to the year ended 31 December 2014 were as follows:

A.C.F. Smith

B. Craig

A.P. Rutherford continued as Secretary of the Company during the year.

**Changes in Directorship**

A.C.F. Smith resigned on 4 September 2014.

There have been no other changes during the year or subsequent to the year-end.

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

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**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 which have been 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, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with 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. The Directors have confirmed that they spent time appropriate to their responsibilities on the affairs of the Company during the year.

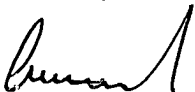
**Disclosure of Information to Auditors**

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 that the Directors have taken all steps that they ought to have taken as directors to make themselves 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 Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors



A.P. Rutherford  
Secretary

**Registered office**  
Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated: 10<sup>th</sup> August 2015

Company number: 02937721

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

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We have audited the financial statements of Sagamore Limited for the year ended 31 December 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation complies with UK Accounting Standards and applicable law (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 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 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 (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 web-site at [www.frc.org.uk/auditscopeukprivate](http://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 2014 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 Companies Act 2006.

**Opinion on other matters prescribed by 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 from the requirement to prepare a strategic report.

*Mike Heath*  
Mike Heath (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated: 11 August 2015

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

	Note	<u>2014</u> £	<u>2013</u> £
Interest expense	4	(16,988)	(26,609)
Impairment of fixed asset investments	6	(369,859)	-
<b>PRE-TAX LOSS ON ORDINARY ACTIVITIES</b>		<b>(386,847)</b>	<b>(26,609)</b>
Taxation	5	3,653	6,187
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(383,194)</b>	<b>(20,422)</b>

The loss for the year has arisen from continuing activities.

There were no other recognised gains and losses during the year.

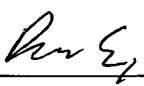
The notes on pages 7 to 10 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2014

	Note	<u>2014</u> £	<u>2013</u> £
<b>FIXED ASSETS</b>			
Investments	6, 7	10,424,409	10,794,268
<b>CURRENT ASSETS</b>			
Debtors	8	10,041	6,388
Cash at bank	9	106,547	5,153,795
		<b>116,588</b>	<b>5,160,183</b>
<b>CURRENT LIABILITIES</b>			
Creditors	10	-	(5,030,260)
<b>NET CURRENT ASSETS</b>			
		<b>116,588</b>	<b>129,923</b>
<b>NET ASSETS</b>			
		<b>10,540,997</b>	<b>10,924,191</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,034,350	1,034,350
Share premium		2,514,150	2,514,150
Profit and loss account		6,992,497	7,375,691
<b>SHAREHOLDER'S FUNDS</b>			
		<b>10,540,997</b>	<b>10,924,191</b>

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

These financial statements were approved by the Board of Directors and signed on its behalf by

  
Director B. ERDIL

Dated: 10<sup>th</sup> AUGUST 2015

Company number: 02937721

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

	<u>Called up Share Capital</u> £	<u>Share Premium</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2014	1,034,350	2,514,150	7,375,691	10,924,191
Loss for the year	-	-	(383,194)	(383,194)
Balance at 31 December 2014	1,034,350	2,514,150	6,992,497	10,540,997

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

	<u>Called up Share Capital</u> £	<u>Share Premium</u> £	<u>Profit and Loss Account</u> £	<u>Total</u> £
Balance at 1 January 2013	1,034,350	2,514,150	7,396,113	10,944,613
Loss for the year	-	-	(20,422)	(20,422)
Balance at 31 December 2013	1,034,350	2,514,150	7,375,691	10,924,191

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2014**

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**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 Companies Act 2006 and applicable UK accounting standards. The significant accounting policies are described below.

**(a) ACCOUNTING CONVENTION**

These financial statements are prepared on a historic cost basis.

**(b) INTEREST INCOME AND EXPENSE**

These are 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 provision for impairment is charged to the profit and loss account in the period in which it arises.

**(d) TAXATION**

The charge for taxation is based on pre-tax result for the year.

**(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 that are publicly available.

**(f) 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 financial statements.

***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. The Directors are considering the impact of this change.

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**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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

**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).

Auditor's remuneration for services rendered to the Company have been borne by another group undertaking.

	<u>2014</u>	<u>2013</u>
	£	£
Audit of these financial statements	4,969	4,969
	<u>4,969</u>	<u>4,969</u>

**4 INTEREST EXPENSE**

	<u>2014</u>	<u>2013</u>
	£	£
Interest expense attributable to group undertakings	(16,988)	(26,609)
	<u>(16,988)</u>	<u>(26,609)</u>

**5 TAXATION**

(a) Analysis of tax on loss on ordinary activities

	<u>2014</u>	<u>2013</u>
	£	£
<i>Current tax</i>		
Tax credit for the year	3,653	6,187
<b>Tax credit on loss on ordinary activities</b>	<u>3,653</u>	<u>6,187</u>

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 reason set out in the following reconciliation.

(b) Current tax reconciliation

	<u>2014</u>	<u>2013</u>
	£	£
Pre-tax loss on ordinary activities	(386,847)	(26,609)
Tax on loss on ordinary activities at standard rate (2014: 21.5%, 2013: 23.25%)	83,172	6,187
<i>Effect of:</i>		
Impairment of fixed asset investments	(79,519)	-
<b>Total current tax credit</b>	<u>3,653</u>	<u>6,187</u>

The corporate tax rate reductions announced in the March 2013 Budget were substantially enacted on 2 July 2013. The rate was reduced to 21% with effect from 1 April 2014 and was further reduced to 20% with effect from 1 April 2015. This will reduce the company's future current tax charge accordingly.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2014

<b>6 INVESTMENTS</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
At 1 January	10,794,268	10,794,268
Write down for the year	(369,859)	-
At 31 December	<b>10,424,409</b>	<b>10,794,268</b>

**7 SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS**

Incorporated subsidiary undertakings

<u>Name of Company</u>	<u>Number and Class of Shares Owned</u>	<u>2014</u> <u>%</u>	<u>2013</u> <u>%</u>	<u>Country of</u> <u>Incorporation/</u> <u>Operation</u>	<u>Nature of Business</u>
B.T.I. Investments	6,173 Ordinary "A" shares of £1 each	99%	99%	England	Investment Company
	656,964 Ordinary "B" shares of £1 each	95%	95%		

<b>8 DEBTORS</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Group relief receivable	10,041	6,388
	<b>10,041</b>	<b>6,388</b>

<b>9 CASH AT BANK</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Cash at bank	106,547	5,153,795
	<b>106,547</b>	<b>5,153,795</b>

<b>10 CREDITORS</b>	<b><u>2014</u></b>	<b><u>2013</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Amounts owed to group undertaking	-	(5,030,260)
	<b>-</b>	<b>(5,030,260)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2014**

11 SHARE CAPITAL		
	<u>2014</u> <u>No. of shares</u>	<u>2013</u> <u>No. of shares</u>
Authorised:		
Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,034,350	1,034,350
	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
Authorised:		
Ordinary shares of £1 each	10,000,000	10,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,034,350	1,034,350

**12 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.

**13 RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions or balances with members of the Deutsche Bank AG group.