
AUTUMN LEASING LIMITED

Company number: 2971086

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2010

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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 principal activity of the Company is the placement of cash with fellow group undertakings. Although the Company sold the economic benefits of the film leasing business to ING Lease (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 new leasing activity since 2008. The Directors do not anticipate any change in the Company's activities in the foreseeable future.

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 £271,121 (2009: loss of £153,235). The Directors do not recommend the payment of a dividend for the year (2009: £nil).

POST BALANCE SHEET EVENTS

It is proposed that the existing leasing businesses of Deutsche Bank AG, London Branch's Global Markets Structuring division, that are largely owned by DB UK Holdings Limited ("DBUKH"), be restructured and consolidated under a new DB group leasing holding company, Kradavim, a wholly owned subsidiary of DBUKH. It is proposed that all active Global Markets Structuring's leasing entities, including the Company, be transferred under Kradavim to form a new leasing group. It is noted under the terms of the Share Sale Agreement, by and between DBUKH and Kradavim, Kradavim is acquiring DBUKH's entire shareholding of the Company, being 1,000 ordinary shares of £1 each, in exchange for 47,000 ordinary shares in Kradavim (par value £1 and premium of £99 per share, the aggregate consideration being £4.7m).

On 10 February 2011, the Company received interim dividends of £6.3 million on the Class A shares from Lammermuir Leasing Limited. On the same day, the Company paid interim dividends of £10.0 million to DB UK Holdings Limited.

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:

M A McGiddy	Resigned 03 September 2010
R Sivani	Resigned 31 July 2011
D K Thomas	
C Goldsbrough	Appointed 10 January 2011

A Bartlett and A Rutherford were Joint Secretaries 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 transaction 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 30th day of September 2011



A Rutherford

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number 2971086

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

We have audited the financial statements of Autumn Leasing Limited for the year ended 31 December 2010 as 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 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 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.

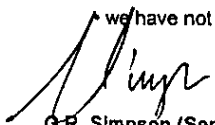
Opinion on other matters prescribed by the Companies Act 2006

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:

- On 11 • 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

30 September 2011

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2010

	Note	2010 £	2009 £
Interest receivable and similar income	4	161	5,107
Interest payable and similar charges	5	(415,001)	(190,105)
Foreign exchange loss		(12)	(27,828)
<hr/>			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(414,852)	(212,826)
Tax credit on loss on ordinary activities	6	143,731	59,591
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LOSS FOR THE FINANCIAL YEAR		(271,121)	(153,235)

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 accounts

BALANCE SHEET
As at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investment in subsidiary undertakings	7	10,035,645	10,035,645
		<u>10,035,645</u>	<u>10,035,645</u>
CURRENT ASSETS			
Cash at bank		283	-
		<u>283</u>	<u>-</u>
CREDITORS amounts falling due within one year	8	(1,568,457)	(1,059,715)
NET CURRENT LIABILITIES		<u>(1,568,174)</u>	<u>(1,059,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,467,471	8,975,930
Deferred taxation	9	(1,001,790)	(1,239,128)
NET ASSETS		<u>7,465,681</u>	<u>7,736,802</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Capital contribution reserves		2,816,038	2,816,038
Profit and loss account		4,648,643	4,919,764
SHAREHOLDERS' FUNDS		<u>7,465,681</u>	<u>7,736,802</u>

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

These financial statements were approved by the Board of Directors on

30th September

2011

Signed by C GOLDSBROUGH
for and on behalf of the Board of Directors

Company number 2971086

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>Revaluation</u> <u>Reserves</u> £	<u>Total</u> £
Balance at 1 January 2010	4,919,764	1,000	2,816,038	7,736,802
Loss for the year	(271,121)	-	-	(271,121)
Balance at 31 December 2010	4,648,643	1,000	2,816,038	7,465,681

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>Revaluation</u> <u>Reserves</u> £	<u>Total</u> £
Balance at 1 January 2009	5,072,999	1,000	2,816,038	7,890,037
Loss for the year	(153,235)	-	-	(153,235)
Balance at 31 December 2009	4,919,764	1,000	2,816,038	7,736,802

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, except as noted below

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) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into Pounds Sterling at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

(h) 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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

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)

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	10,500	13,710
Auditors' remuneration for services to the Company has been borne by another group undertaking		

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2010</u>	<u>2009</u>
	£	£
Interest receivable from group undertakings		
Interest-earning deposits with banks	161	5,107
	<u>161</u>	<u>5,107</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2010</u>	<u>2009</u>
	£	£
In respect of borrowing from group undertakings		
Interest-bearing deposits	415,001	190,105
	<u>415,001</u>	<u>190,105</u>

6 TAXATION

	<u>2010</u>	<u>2009</u>
	£	£
Current taxation		
Group Relief charge for the year	(93,607)	(125,627)
Total tax charge on ordinary activities	<u>(93,607)</u>	<u>(125,627)</u>
Deferred taxation		
Origination and reversal of timing differences	209,766	185,218
Effect of tax rate changes	27,572	-
Total deferred tax credit on ordinary activities	<u>237,338</u>	<u>185,218</u>
Total tax credit on loss on ordinary activities	<u>143,731</u>	<u>59,591</u>

NOTES TO THE ACCOUNTS
For the year ended 31 December 2010

6 TAXATION (continued)

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

	<u>2010</u>	<u>2009</u>
	£	£
Loss on ordinary activities before taxation	<u>(414,852)</u>	<u>(212,826)</u>
Tax credit on loss on ordinary activities at standard rate	116,159	59,591
Effects of Deemed income in excess of capital allowances	(209,766)	(185,218)
Total current tax charge	<u>(93,607)</u>	<u>(125,627)</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

7 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	<u>2010</u>	<u>2009</u>
	£	£
Balance as at 1 January	10,035,645	10,035,645
Balance as at 31 December	<u>10,035,645</u>	<u>10,035,645</u>

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>%</u>	<u>Country of Incorporation/Operation</u>	<u>Nature of Business</u>
Lammermuir Leasing Limited	10,000,100 Ordinary Shares of £1 each	100%	United Kingdom	Special Purpose Vehicle

8 CREDITORS Amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Bank overdraft	-	281,724
Amounts due to group undertaking	1,182,107	485,248
Group relief payable	386,350	292,743
	<u>1,568,457</u>	<u>1,059,715</u>

9 DEFERRED TAXATION

	<u>2010</u>	<u>2009</u>
	£	£
Balance as at 1 January	(1,239,128)	(1,424,346)
Credit to profit and loss	209,766	185,218
Effect of tax rate change	27,572	-
Balance as at 31 December	<u>(1,001,790)</u>	<u>(1,239,128)</u>

The corporation tax rate substantively enacted at the balance sheet date was 27.25% and will reduce to 26% with effect from 1 April 2011. Accordingly, deferred tax has been measured using the rate at which it is expected to be reversed

NOTES TO THE ACCOUNTS

For the year ended 31 December 2010

10 SHARE CAPITAL		
	<u>2010</u>	<u>2009</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary or preference shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary or preference shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

At 31 December 2010, DB UK 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 or associates of the Deutsche Bank AG group