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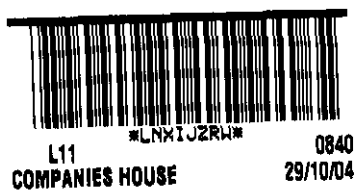
SHOPREADY LIMITED

Company Number: 3313976

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2003

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The directors present their annual report and audited financial statements for the year ended 31 December 2003.

## **ACTIVITIES AND REVIEW OF BUSINESS**

The principal business of the Company is that of an investment company. As a result of a letter of comfort from DB Investments (GB) Limited the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The directors believe that presentation on the going concern basis is appropriate. The directors do not envisage any substantial changes in the foreseeable future in the operations of the Company. The position at the end of the year is reflected in the audited balance sheet as set out on page 5.

## **RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2003, show a loss of £65,157 (2002 – loss of £63,061). The directors recommend that no dividend be paid for the year ended 31 December 2003 (2002 - £nil).

## **DIRECTORS**

The directors of the Company who held office during the year and subsequent to the year ended 31 December 2003 were as follows:

D M Brush  
A W Dixon  
K D Jones

Mr A P Rutherford acted as secretary throughout the year. There were no further changes during the year or subsequent to year end.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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## DIRECTORS' INTERESTS

None of the directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

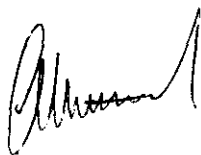
## AUDITORS

Pursuant to section 379A of the Companies Act 1985 the Company has elected -

- a) to dispense with the holding of Annual General Meetings;
- b) to dispense with the appointment of Auditors annually; and
- c) to dispense with the laying of Report and Financial statements before General Meetings.

KPMG Audit Plc have indicated their willingness to continue in office.

By order of the Board of Directors this 21<sup>st</sup> day of October 2004.



A P Rutherford  
Secretary

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

We have audited the financial statements on pages 4 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

#### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

8 Salisbury Square  
London EC4Y 8BB

*22<sup>nd</sup> day of October 2004*

	Note	<u>2003</u> £	<u>2002</u> £
Interest payable	5	(42,019)	(47,344)
Foreign exchange loss	6	(23,138)	(15,717)
Loss on ordinary activities before taxation		(65,157)	(63,061)
Tax credit on loss on ordinary activities	3	-	-
Loss after tax for the year		(65,157)	(63,061)

All the above items relate to the continuing operations of the Company.

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

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

	Note	<u>2003</u> £	<u>2002</u> £
<b>FIXED ASSETS</b>			
Investments	7	1,294,366	1,195,792
<b>CURRENT ASSETS</b>			
Debtors	8	2	2
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(1,642,464)	(1,478,733)
<b>NET CURRENT LIABILITIES</b>		(1,642,462)	(1,478,731)
<b>NET LIABILITIES</b>		(348,096)	(282,939)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		(348,098)	(282,941)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		(348,096)	(282,939)

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

These financial statements were approved by the Board of Directors on 21<sup>st</sup> October 2004.

Signed by A Dixon for and  
on behalf of the Board of Directors  
this 21<sup>st</sup> day of October 2004.

	Note	<u>2003</u> £	<u>2002</u> £
Loss after tax for the year		(65,157)	(63,061)
Exchange gain on translation of investments	1d	98,574	74,780
Exchange loss on related borrowings	1d	(98,574)	(74,780)
Total recognised losses for the year		(65,157)	(63,061)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
For the year ended 31 December 2003

	Note	<u>2003</u> £	<u>2002</u> £
At beginning of period		(282,941)	(219,880)
Total recognised losses for the year		(65,157)	(63,061)
At end of period		(348,098)	(282,941)

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future. This assumption is based on a letter of support from Bankers Trust Holdings (UK) Ltd, the Company's holding company.

(b) Valuation of fixed asset investments

The investment is recorded in the balance sheet at cost less amounts provided for any permanent diminution in value. The investment has been restated at the exchange rate ruling at the year end and the exchange gain arising taken to reserves.

(c) Format of financial statements

The Company does not produce a cash flow statement by virtue of an exemption contained in FRS 1 (Revised 1996). The Company's ultimate parent company, Deutsche Bank AG, presents a cash flow statement in its Annual Report.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties which are part of the Deutsche Bank AG worldwide group.

Both of the exemptions above also rely on Deutsche Bank AG consolidated financial statements being publicly available (see Note 12).

(d) Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at market rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which have been used to finance the Company's foreign equity investments. Exchange gains or losses arising on the borrowings are offset as reserve movements against exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No.20.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

(e) Interest income/expense

Interest income and expense is accounted for on an accruals basis.

(f) Taxation

The charge for taxation is based on the profit/loss 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 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.



2. AUDITOR'S REMUNERATION

The remuneration of the auditors in 2002 and 2003 is borne by a group undertaking.

3. TAXATION

There is no tax charge for the current year or prior year due to no consideration being paid for group relief.

The standard rate of tax for the year is based on the UK standard rate of corporation tax of 30%. The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2003 £	2002 £
Loss on ordinary activities before tax	<u>(65,157)</u>	<u>(63,061)</u>
Tax credits on loss on ordinary activities at standard rate (30%)	19,547	18,918
<i>Factors affecting credits for the year</i>		
Surrender of group relief at nil consideration	<u>(19,547)</u>	<u>(18,918)</u>
<b>Total actual amount of current tax credits</b>	<u>-</u>	<u>-</u>

4. STAFF COSTS

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.

5. INTEREST PAYABLE

	2003 £	2002 £
Interest payable to a group undertaking	42,019	47,344

6. FOREIGN EXCHANGE

	2003 £	2002 £
Exchange loss on loan	(121,712)	(90,497)
Offset to extent on gain on investment	<u>98,574</u>	<u>74,780</u>
Net exchange loss	<u>(23,138)</u>	<u>(15,717)</u>

7.	INVESTMENTS	2003 £	2002 £
	Unlisted investments:		
	At January 1	1,195,792	1,121,012
	Exchange difference	98,574	74,780
	Balance at December 31	<u>1,294,366</u>	<u>1,195,792</u>

The investments relate wholly to holdings in Paris Outlet Shopping SCS (formerly Value Retail France SCS), a limited partnership incorporated in France, acquired on March 3, 1997.

This holding constitutes the following:

Class of Shares	Holding	Percentage of Class	Voting Rights
EUR 15 A Ord Shares	82,267	13.37%	Yes (13.37%)
EUR 15 B Ord Shares	38,373	100%	Non Voting

8.	DEBTORS	2003 £	2002 £
	Called up share capital not paid	2	2

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
	Amounts owed to a group undertaking	1,642,464	1,478,733

10.	SHARE CAPITAL	2003 No	2003 £	2002 No	2002 £
	Authorised				
	Ordinary Shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000
	Allotted, issued and nil paid				
	Ordinary Share of £1 each	2	2	2	2

11.	RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS	Share capital	Profit and loss account	Total
		£	£	£
	Balance at 31 December 2002	2	(282,941)	(282,939)
	Loss for the year	-	(65,157)	(65,157)
	Balance at 31 December 2003	<u>2</u>	<u>(348,098)</u>	<u>(348,096)</u>

12. ULTIMATE PARENT COMPANY

Bankers Trust Holdings (U.K.) Limited is, for the purposes of the Companies Act 1985, the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up.

Deutsche Bank AG, a company incorporated in Germany, is the ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest group of undertakings for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Bankers Trust Holdings (U.K.) Limited and Deutsche Bank AG may be obtained from the Company Secretary, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

13. REMUNERATION OF DIRECTORS

The aggregate emoluments of persons who were directors of the Company during the period ended 31 December 2003, including pension contributions, were £nil (2002 - £nil).