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**ARCHE INVESTMENTS LIMITED**

**Company number 4544970**

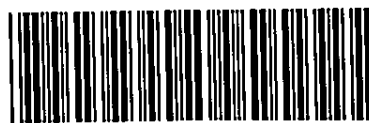
**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2010**

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**REPORT OF THE DIRECTORS**  
For the year ended 31 December 2010

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

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company is an investment holding company, incorporated on 25th September 2002. 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 2010, after providing for taxation, show a profit of EUR 593,756 (2009 profit of EUR 1,153,464).

The Directors do not recommend the payment of a dividend for the year under review (2009: EUR 2,747,893).

**FUTURE OUTLOOK**

The Directors intend to liquidate the Company and hence have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is a wholly owned subsidiary within the Deutsche Bank Group and therefore the risks it is subject to are managed within the risk and control functions of this Group.

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to the external interest rate and credit environment, particularly in relation to the Euro zone and the banking sector.

**DIRECTORS**

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

R Sivanithy  
C C Stokeld  
D K Thomas

Resigned 31 July 2011  
Resigned 27 January 2012

As at the date of approval of the financial statements, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

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

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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 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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.

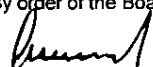
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 31 day of JANUARY 2012



A Rutherford  
Joint Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Company number 4544970

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
ARCHE INVESTMENTS LIMITED**

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We have audited the financial statements of Arche Investments 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). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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](http://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 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.



**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 *2 February 2012*

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2010**

	Note	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
Interest receivable from group undertakings		22	-
Interest receivable and similar income		750,367	1,922,269
Interest payable and similar charges		(104)	(7)
Foreign exchange gain		6,176	222
Other income		68,200	-
Other expenses		-	(320,451)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		824,661	1,602,033
Tax charge on profit on ordinary activities	4	(230,905)	(448,569)
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PROFIT FOR THE FINANCIAL YEAR		593,756	1,153,464
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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	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
<b>FIXED ASSETS</b>			
Investments	5	-	112
<b>CURRENT ASSETS</b>			
Debtors	6	171,970,038	171,145,107
Cash at bank		128,765	57,957
		<u>172,098,803</u>	<u>171,203,064</u>
<b>CREDITORS amounts falling due within one year</b>	7	(1,127,241)	(825,370)
<b>NET CURRENT ASSETS</b>		170,971,562	170,377,694
<b>NET ASSETS</b>		170,971,562	170,377,806
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	170,296,034	170,296,034
Profit and loss account		675,528	81,772
<b>SHAREHOLDERS' FUNDS</b>		170,971,562	170,377,806

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

These financial statements were approved by the Board of Directors on

31 JANUARY

2012

  
Signed by D.K. THOMAS  
for and on behalf of the Board of Directors

Company number 4544970

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
For the year ended 31 December 2010

	<u>Profit and Loss</u> <u>Account</u> <u>EUR</u>	<u>Class A Share</u> <u>Capital</u> <u>EUR</u>	<u>Class B Share</u> <u>Capital</u> <u>EUR</u>	<u>Total</u>  <u>EUR</u>
Balance at 1 January 2010	81,772	170,000,000	296,034	170,377,806
Profit for the year	593,756	-	-	593,756
Balance at 31 December 2010	675,528	170,000,000	296,034	170,971,562

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
For the year ended 31 December 2009

	<u>Profit &amp; Loss</u> <u>Account</u> <u>EUR</u>	<u>Class A Share</u> <u>Capital</u> <u>EUR</u>	<u>Class B Share</u> <u>Capital</u> <u>EUR</u>	<u>Total</u>  <u>EUR</u>
Balance at 1 January 2009	1,676,201	170,000,000	296,034	171,972,235
Dividend paid	(2,747,893)	-	-	(2,747,893)
Profit for the year	1,153,464	-	-	1,153,464
Balance at 31 December 2009	81,772	170,000,000	296,034	170,377,806

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

**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2010

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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 the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The Directors intend to liquidate the Company and hence have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements. 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) FOREIGN EXCHANGE**

The functional currency of the Company is Euro and this is the presentational currency of the financial statements. Transactions in foreign currencies are translated into Euro 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.

**(e) 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.

**(f) DIVIDENDS ON SHARES PRESENTED WITHIN SHAREHOLDERS' FUNDS**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

**(g) 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.

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**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 EUR nil (2009 EUR 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 EUR nil)

	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
Audit of these financial statements	12,167	10,923

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

**4 TAXATION**

	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
Analysis of tax on profit on ordinary activities		
Current tax		
Group relief charge for the year	(230,905)	(448,569)
Total tax charge on profit on ordinary activities	(230,905)	(448,569)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2009 28%). Corporation tax has been accrued at this rate, there being no adjusting items

**5 INVESTMENTS**

	<u>2010</u> <u>EUR</u>	<u>2009</u> <u>EUR</u>
<u>Investment</u>		
<b>Cost</b>		
At 01 January	112	102
Disposals	(112)	-
Foreign exchange revaluation	-	10
At 31 December	-	112

The market value of gilts at 31 December 2009 was EUR 112

**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2010

<b>6 DEBTORS</b>	<b>2010</b>	<b>2009</b>
	<b>EUR</b>	<b>EUR</b>
Amounts owed by group undertaking	171,782,955	171,064,512
Interest receivable	187,083	80,595
	<u>171,970,038</u>	<u>171,145,107</u>
<b>7 CREDITORS</b> Amounts falling due within one year	<b>2010</b>	<b>2009</b>
	<b>EUR</b>	<b>EUR</b>
Amounts owed to group undertakings	70,966	-
Group tax relief payable	1,056,275	825,370
	<u>1,127,241</u>	<u>825,370</u>
<b>8 DIVIDEND</b>	<b>2010</b>	<b>2009</b>
	<b>EUR</b>	<b>EUR</b>
Interim Dividend paid on Class A Shares	-	2,737,603
Interim Dividend paid on Class B Shares	-	10,290
	<u>-</u>	<u>2,747,893</u>
<b>9 SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
	<b>No</b>	<b>No</b>
Authorised		
Class A Shares of EUR 1 each	199,999,000	199,999,000
Class B Shares of EUR 0.01 each	600,000,000	600,000,000
	<u>799,999,000</u>	<u>799,999,000</u>
Allotted, called up and fully paid		
Class A Shares of EUR 1 each	170,000,000	170,000,000
Class B Shares of EUR 0.01 each	29,603,364	29,603,364
	<u>199,603,364</u>	<u>199,603,364</u>
	<b>2010</b>	<b>2009</b>
	<b>EUR</b>	<b>EUR</b>
Authorised		
Class A Shares of EUR 1 each	199,999,000	199,999,000
Class B Shares of EUR 0.01 each	6,000,000	6,000,000
	<u>205,999,000</u>	<u>205,999,000</u>
Allotted, called up and fully paid		
Class A Shares of EUR 1 each	170,000,000	170,000,000
Class B Shares of EUR 0.01 each	296,034	296,034
	<u>170,296,034</u>	<u>170,296,034</u>

Holders of Class B shares are entitled to dividends as may be declared at the discretion of the Directors. Class A shareholders shall be entitled rateably to such dividends as may be declared to Class A shareholders after payment in full of any dividend to be paid to Class B shareholders. In the event that the Company is wound up, Class B shareholders rank preferably to Class A shareholders.

Holders of both Class A and Class B shares shall have the right to receive notice of, attend, speak and vote at general meetings of the Company.

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2010

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**10 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

Deutsche Bank AG, which is registered in Germany, is, for the purposes of the Companies Act 2006, the parent undertaking for the smallest group of undertakings for which the financial statements are drawn up

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

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**11 RELATED PARTY TRANSACTIONS**

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

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