

---

**ARCHE INVESTMENTS LIMITED**

**Company number. 4544970**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

---

THURSDAY



\*LHTMYNUW\*

L18

30/09/2010

120

COMPANIES HOUSE

**REPORT OF THE DIRECTORS**

For the year ended 31 December 2009

The Directors present their annual report and audited financial statements for the year ended 31 December 2009

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company is an investment holding company and was incorporated on 25th September 2002

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 2009, after providing for taxation, show a Profit of EUR 1,153,464 (2008 Profit of EUR 25,821,582)

On 1 December 2009, Interim dividends of EUR 2,737,603 on the Class A shares and EUR 10,290 on the Class B shares were paid to DBUKH Finance Limited

**FUTURE OUTLOOK**

It is the Directors' intention to propose that the Company be put into members' voluntary liquidation. Accordingly the financial statements have not been prepared assuming the Company will carry on trading as a going concern. However there is no material change in the classification or amounts reported as a result of this change in the basis of preparation.

**PRINCIPAL RISK 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 2009 were as follows

C C Stokeld  
R Sivanithy  
D K Thomas

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.

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

**REPORT OF THE DIRECTORS (Continued)**  
**For the year ended 31 December 2009**

---

**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).

The financial statements are required by law to 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 year. 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. 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 proper accounting records that 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.

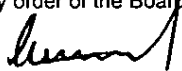
**DISCLOSURE OF INFORMATION TO AUDITORS**

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 they ought to have taken as a Director 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 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 30 day of SEPTEMBER 2010



A Rutherford  
Joint Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number 4544970

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

---

We have audited the financial statements of Arche Investments Limited for the year ended 31 December 2009 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### 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 2009 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.



D Rogers (Senior Statutory Auditor)  
For and on behalf of KPMG Audit plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

Dated 30 September 2010

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2009

	Note	<u>2009</u> <u>EUR</u>	<u>2008</u> <u>EUR</u>
Income from investments		-	2,883,527
Interest income from Deutsche Bank AG		1,922,269	1,923,122
Other interest income		-	34,241,721
Foreign exchange gain		222	59
Interest payable to Deutsche Bank AG		(7)	(2,994,983)
Other expenses		(320,451)	(30,000)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,602,033</b>	<b>36,023,446</b>
Tax charge on profit on ordinary activities	4	(448,569)	(10,201,864)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,153,464</b>	<b>25,821,582</b>

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 2009

	Note	2009 EUR	2008 EUR
<b>FIXED ASSETS</b>			
Investments	5	112	102
<b>CURRENT ASSETS</b>			
Debtors	6	171,145,107	172,291,325
Cash		57,957	57,894
		<u>171,203,064</u>	<u>172,349,219</u>
<b>CREDITORS amounts falling due within one year</b>	7	(825,370)	(377,086)
<b>NET CURRENT ASSETS</b>		170,377,694	171,972,133
<b>TOTAL ASSETS LESS LIABILITIES</b>		170,377,806	171,972,235
<b>NET ASSETS</b>		170,377,806	171,972,235
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	170,296,034	170,296,034
Profit and loss account		81,772	1,676,201
<b>SHAREHOLDERS' FUNDS</b>		170,377,806	171,972,235

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

These financial statements were approved by the Board of Directors on 30 SEPTEMBER

2010



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

**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>Class B Share</u> <u>Premium</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
Dividends 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

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
For the year ended 31 December 2008

	<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>Class B Share</u> <u>Premium</u> <u>EUR</u>	<u>Total</u> <u>EUR</u>
Balance at 1 January 2008	16,213,953	170,000,000	29,603,364	552,398,772	768,216,089
Reduction in share capital and repayment of share premium	-	-	(29,307,330)	(552,398,772)	(581,706,102)
Dividends on shares classified in shareholders' funds	(40,359,334)	-	-	-	(40,359,334)
Profit for the year	25,821,582	-	-	-	25,821,582
Balance at 31 December 2008	1,676,201	170,000,000	296,034	-	171,972,235

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

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

**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. In previous years, the financial statements have been prepared on a going concern basis however it is now the Directors' intention to propose that the Company be put into members' voluntary liquidation. As they intend to liquidate the company following settlement of the remaining net assets, the directors 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. Where fixed asset investments have been purchased at a premium/discount, the premium/discount is amortised through the profit and loss account over the period from the date of purchase to the date of maturity at a constant rate of return on the carrying amount. These fixed asset investments are held at cost adjusted for the amortization of premium/discount. Any provision for permanent diminution in value is charged to the profit and loss account in the period in which it arises.

**(d) CURRENT ASSET INVESTMENTS**

Current asset investments are stated at the lower of cost and market value.

**(e) FOREIGN EXCHANGE**

Investments in foreign currencies are translated into Euro at the rates ruling 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.

**(f) 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. These transaction differences are dealt with in the profit and loss account.

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.

**(g) 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.

**(h) 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.



**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2009, including pension contributions, were EUR nil (2008 EUR nil)

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

**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 (2008 EUR nil)

	<u>2009</u> <u>EUR</u>	<u>2008</u> <u>EUR</u>
Auditors' remuneration		
Audit of these financial statements	10,923	16,163
Auditors' remuneration for services to the Company has been borne by another group undertaking		

**4 TAXATION**

(a) Analysis of tax on profit on ordinary activities

*Current tax*

Group relief charge for the year	(448,569)	(10,201,864)
----------------------------------	-----------	--------------

Total tax charge on profit on ordinary activities	(448,569)	(10,201,864)
---	-----------	--------------

(b) Current Tax Reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 28.49%). The actual tax charge for the year is the same as the standard rate for the reasons set out in the following reconciliation

	<u>2009</u> <u>EUR</u>	<u>2008</u> <u>EUR</u>
Profit on ordinary activities before taxation	1,602,033	36,023,446
Tax on profit on ordinary activities at standard rate	(448,569)	(10,265,698)
Effects of Repayment of dividend	-	63,834
Total	(448,569)	(10,201,864)

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

5	FIXED ASSET INVESTMENTS	<u>Investments in Gilts</u>	<u>Long Term Loan</u>	<u>Total</u>
		<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
	Opening balance as at 1st January 2009	102	-	102
	Additions			
	FX translation adjustment	10		10
	Balance at 31st December 2009	112	-	112
		<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
	Opening balance as at 1st January 2008	136	750,000,000	750,000,136
	Additions	-	-	-
	Disposals	-	(750,000,000)	(750,000,000)
	FX translation adjustment	(34)	-	(34)
	Balance at 31st December 2008	102	-	102

The market value of gilts at 31 December 2009 was EUR 112 (2008 EUR 102)

6	DEBTORS	<u>2009</u>	<u>2008</u>
		<u>EUR</u>	<u>EUR</u>
	Falling due within one year		
	Amounts due from Deutsche Bank AG	171,064,512	171,047,014
	Interest receivable from Deutsche Bank AG	80,595	1,146,797
	Other interest receivable	-	97,514
		<u>171,145,107</u>	<u>172,291,325</u>

7	CREDITORS Amounts falling due within one year	<u>2009</u>	<u>2008</u>
		<u>EUR</u>	<u>EUR</u>
	Amounts payable to Deutsche Bank AG	-	285
	Group relief payable	825,370	376,801
		<u>825,370</u>	<u>377,086</u>

**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2009

<b>8 DIVIDENDS</b>	<u>2009</u>	<u>2008</u>
	<u>EUR</u>	<u>EUR</u>
Equity shares		
Interim dividends paid on Class A Shares	2,737,603	4,335,000
Interim dividends paid on Class B Shares	10,290	36,024,334
	<u>2,747,893</u>	<u>40,359,334</u>

On 12 November 2008 there was a repayment of Class B Shares and Premium on Class B Shares amounting to EUR 29,307,330 and EUR 552,398,772

<b>9 SHARE CAPITAL</b>	<u>2009</u>	<u>2008</u>
	<u>No</u>	<u>No</u>
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>
	<u>2009</u>	<u>2008</u>
	<u>EUR</u>	<u>EUR</u>
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>

On 7 November 2008, the Company reduced its share capital by first, cancelling the paid-up capital to the extent of EUR 0.99 for each of the 29,603,364 issued Class B shares. Second, it reduced the nominal amount of each Class B share, whether unissued and issued to EUR 0.01. And Lastly, the Company cancelled the amount outstanding on the share premium account of the Company and returned it to the shareholders of the Class B Shares at a rate of EUR 18.66 per share.

**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.

**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.