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**DB INFRASTRUCTURE HOLDINGS (UK) NO.3 LIMITED**

**Company number: 5963003**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2014**

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**STRATEGIC REPORT**

For the year ended 31 December 2014

**OBJECTIVES**

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

The principal activity of the Company is that of a holding company.

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.

**PRINCIPAL RISKS & 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 notes that the key business risks and uncertainties affecting the Company are considered to relate to the external interest rate and credit environment.

**KEY PERFORMANCE INDICATORS**

Key business drivers for the Company include:

	2014 (€000)	2013 (€000)
Pre-tax Profit	15,177	30,011
Net Assets	54,238	39,060

The decrease in pre-tax profit was driven by the decrease in dividend income from DB Rail Holdings (UK) No. 1 Limited by €14,817k in 2014.

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

**CURRENT PERIOD PERFORMANCE**

The results of the Company for the year ended 31 December 2014, after providing for taxation, show a profit of €15,178,024 (2013: profit of €30,008,162).

On 27 November 2014, the Company received dividends amounting to €15,182,636 from its subsidiary, DB Rail Holding (UK) Limited (2013: €30,000,000).

The Company's funding/cashflow profiles are largely unchanged and its Balance Sheet remains stable.

**FUTURE OUTLOOK**

The outlook for the business is stable, and it is expected that the Company will maintain its historical level of activity and profitability.

By order of the Board of Directors



25/9/15

J Bagshaw  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Dated:

Company number: 5963003

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

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**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2014 was:

J A Gardiner	Resigned 7 July 2015
R Pitt	Appointed 7 July 2015
D Bizet	Appointed 7 July 2015

The Directors have confirmed that during the year, they spent time appropriate to their responsibilities on the affairs of the Company. A Rutherford was Secretary of the Company throughout the year. A Rutherford resigned on 14 August 2015 and J Bagshaw was appointed as Secretary on the same date. There have been no further changes during the year or subsequent to the year end.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic Report, 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 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 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 auditor are unaware; and each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' REPORT**


**For the year ended 31 December 2014**

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**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board of Directors this 25 day of 9 2015



J Bagshaw  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number: 5963003

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
DB INFRASTRUCTURE HOLDINGS (UK) NO.3 LIMITED**

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We have audited the financial statements of DB Infrastructure Holdings (UK) No.3 Limited for the year ended 31 December 2014 set out on pages 5 to 12. 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 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 Director's 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 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 website 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 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.

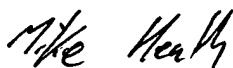
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic 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 Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Mike Heath (Senior Statutory Auditor)**  
For and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London E14 5GL  
Dated: 30 September 2015

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2014

	Note	<u>2014</u> €	<u>2013</u> €
Dividend income		15,182,636	30,000,000
Foreign exchange (loss)/gain		(6,520)	6,702
Interest income	4	879	4,131
Interest expense	5	(234)	(198)
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PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		15,176,761	30,010,635
Tax credit/(charge) on profit/(loss) on ordinary activities	6	1,263	(2,473)
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PROFIT FOR THE FINANCIAL YEAR		15,178,024	30,008,162

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 8 to 12 form part of these financial statements.

**BALANCE SHEET**

As at 31 December 2014

	Note	2014 €	2013 €
<b>FIXED ASSETS</b>			
Investments	7	1	2
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	9,070,864	9,068,587
Cash at bank	9	45,207,229	30,031,101
		54,278,093	39,099,688
CREDITORS: amounts falling due within one year	10	(39,641)	(39,261)
<b>NET CURRENT ASSETS</b>		54,238,452	39,060,427
<b>NET ASSETS</b>		54,238,453	39,060,429
<b>CAPITAL AND RESERVES</b>			
Share capital	11	112	112
Share premium	12	7,726	7,726
Profit and loss account		54,230,615	39,052,591
<b>SHAREHOLDER'S FUNDS</b>		54,238,453	39,060,429

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the Board of Director on

25/9

2015

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

Company number: 5963003

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

	<u>Profit and Loss</u> <u>Account</u> €	<u>Share</u> <u>Capital</u> €	<u>Share</u> <u>Premium</u> €	<u>Total</u> €
Balance at 1 January 2014	39,052,591	112	7,726	39,060,429
Profit for the year	15,178,024	-	-	15,178,024
Balance at 31 December 2014	54,230,615	112	7,726	54,238,453

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

	<u>Profit and Loss</u> <u>Account</u> €	<u>Share</u> <u>Capital</u> €	<u>Share</u> <u>Premium</u> €	<u>Total</u> €
Balance at 1 January 2013	9,044,429	112	7,726	9,052,267
Profit for the year	30,008,162	-	-	30,008,162
Balance at 31 December 2013	39,052,591	112	7,726	39,060,429

The notes on pages 8 to 12 form part of these financial statements.



**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2014

**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 and applicable UK accounting standards. The significant 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**

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) FOREIGN EXCHANGE**

Transactions in foreign currencies are translated into EUR 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.

**(f) 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.

**(g) 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.

**(h) 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.

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

**2 DIRECTORS REMUNERATION**

The aggregate emoluments of the Directors of the Company during the year ended 31 December 2014, including pension contributions, was €nil (2013: €nil).

**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).

	<u>2014</u>	<u>2013</u>
	€	€
Audit of these financial statements	12,384	12,186

Auditors' remuneration for services to the Company has been borne by another Group undertaking. The 2013 and 2014 auditors' remuneration for statutory audit services relate solely to amounts payable to KPMG LLP.

**4 INTEREST INCOME**

	<u>2014</u>	<u>2013</u>
	€	€
Interest income from subsidiary undertakings	879	4,131

**5 INTEREST EXPENSE**

	<u>2014</u>	<u>2013</u>
	€	€
Interest expense to parent undertaking	234	198

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

**6 TAXATION**

	<u>2014</u>	<u>2013</u>
	€	€
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Tax credit/(charge) on profit on ordinary activities	1,263	(2,473)

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 reasons set out in the following reconciliation.

## (b) Current tax reconciliation

	<u>2014</u>	<u>2013</u>
	€	€
Profit on ordinary activities before taxation	15,176,761	30,010,635
Tax charge on profit on ordinary activities at standard rate	(3,263,004)	(6,977,473)
UK dividend income	3,264,267	6,975,000
Total current tax credit/(charge)	1,263	(2,473)

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the Company's future current tax charge accordingly.

**7 FIXED ASSET INVESTMENTS**

	<u>2014</u>	<u>2013</u>
	€	€
Balance as at 31 December	1	2

<u>Name of Company</u>	<u>Number &amp; Class of Units Owned</u>	<u>Country of Incorporation/Operation</u>	<u>Nature of Business</u>	<u>2014</u>	<u>2013</u>	<u>Direct/Indirect</u>
DB Rail Holdings (UK) No. 1 Limited	Ordinary share capital	UK	Investment Company	100%	100%	Direct
DB iCON Investments Limited	Ordinary share capital	UK	Investment Company	100%	100%	Direct
DB Rail Trading (UK) Limited	Ordinary share capital	UK	Investment Company	100%	100%	Indirect

On 9 December 2014, DB Rail Holdings (UK) No. 1 Limited was placed into members' voluntary liquidation.

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2014

<b>8 DEBTORS: Amounts falling due within one year</b>	<u>2014</u>	<u>2013</u>
	€	€
Amount receivable from parent undertaking	9,069,561	9,068,586
Group relief receivable	1,302	-
Unpaid share capital	1	1
	<u>9,070,864</u>	<u>9,068,587</u>
<b>9 CASH AT BANK</b>	<u>2014</u>	<u>2013</u>
	€	€
Cash at bank held with the Group	<u>45,207,229</u>	<u>30,031,101</u>
<b>10 CREDITORS: Amounts falling due within one year</b>	<u>2014</u>	<u>2013</u>
	€	€
Amount payable to parent undertaking	39,543	36,723
Interest payable to parent undertaking	96	13
Unpaid share capital	2	2
Group relief payable	-	2,523
	<u>39,641</u>	<u>39,261</u>
<b>11 SHARE CAPITAL</b>	<u>2014</u>	<u>2013</u>
	No	No
Allotted, called up and fully paid: Ordinary shares of GBP 1 each	<u>100</u>	<u>100</u>
	<u>2014</u>	<u>2013</u>
	€	€
Allotted, called up and fully paid: Ordinary shares of GBP 1 each	<u>112</u>	<u>112</u>
<b>12 SHARE PREMIUM</b>	<u>2014</u>	<u>2013</u>
	€	€
On ordinary shares issued in the period	<u>7,726</u>	<u>7,726</u>

**NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2014**

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**13 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

DB UK Holdings Limited, a company incorporated in the United Kingdom, 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.

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**14 RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with wholly owned subsidiaries of the Group.

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